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FINANCIALTIMES



PRICES: AUSTRIA SELLIUM F1.22; DENMARK K1.3; FRANCE F1.250; GERMANY DM1.70; ITALY LARS; NETHERLANDS H.1.75; NORWAY K1.3; PORTUGAL Ex.17.50; SPAIN PLA.35; SWEDEN K1.2.75; SWITZERLAND F1.70; EIRE 126

GENERAL British family freed in trading; Sudan

in Ethiopia since last May, has day. Gains ranged to I in been released alive and well in Sudan, the Foreign Office announced in London.

announced in London.

The family, Mr. Lindsay Tyler, a vet, his wife Stephanie and their children Robert, 8, and Sarah, 5, were held in the north of the country by Tigrean rebels who at one point demanded a ransom of \$1m. for their safe return.

Britain vesterday thanked the

Britain yesterday thanked the Sudan Government for its help and co-operation in securing the release of the Tylers and, in particular, the efforts of President Numeiry.

The Tylers, who lived in the open for many months and in fear of attacks by the Ethiopian Air Force, said that at one time they thought the guerillas were

going to shoot them.

Mr. Tyler acknowledged that the bostilities in Extrea made it Government Securities Index

toll on the roads at 984.87 near the close.

Two men one a policeman BACON prices should drop were killed and 17 injured in by up to 7p a lb in shops next 24 accidents in fog and ice on week because of saket demand north of England motorways yes lerday. Conditions on the M6, mise, Back Page M61. M62 and M63 were described by the AA as "murderous." BBC's read safety CBI Charter broadcasts scheme, Page 8 broadcasts scheme, Page 8

Schmidt visit

Chancellor Helmut Schmidt of CEL in a policy document West Germany is to visit London entitled Programme for Action official country home, a better trade performance. Back Page

We apologise for the number of printing errors in Wednesday's, Thursday's and to-day's issues due to an unofficial withdrawal of labour by readers' assistants who are members of the National Society of Operative Printers, Graphical and Media Personnel.

Murdoch rebuff

New potatoes were sold for a MAXIMUM PRICE of paraffin record £24 a lb in Dublin market is going up by 31p a gallon to-

Dominic Wigan's nap, Sixer, won at 17-2 at Taunton yesterday, • CHEMICAL industry bringing him to the top of the recovering from the recession Sporting Life naps table. To-day's more slowly than expected, with

a refresher flying course.

rock group have mutually agreed pre-tax profit in the first nine

BUSINESS Gilts up in lively £ eases

trading, in anticipation of a cut A British family, held by rebels in Minimum Lending Rate to



for recovery

on January 23 and 24 for talks 1977, calls for a further year of boards London headquarters th Mr. James Callagban at pay restraint, lower taxation, yesterday were adjourned last thequers, the Prime Minister's greater public spending cuts and night until next Wednesday

... . U.K. CAR PRODUCTION IS likely to receive a boost this year from a move by Vauxhall to transfer manufacture of its —of a phased introduction of Cavalier model from Belgium to retirement at 62 from when ever Luton. REPLACEMENT of cars pay policy allows and reducing bought in the peak sales years of 1972-73 is expected to buoy up registrations to last year's level.

an order from Ellerman Lines Earlier, by a similar vote, the for two roll-on roll-off ships executive conceded the key worth £16.4m. Page 8

Most of the staff of New York ing oil companies to show they talks concerning those who do magazine walked out yesterday are not making windfall profits in protest against the attempt from the cheaper oil hought to take control of the group by from these two producers. Mr. Rupert Murdoch, the Aus following OPEC's split on a price Union of Mineworkers was agreed that trailian publisher.

United Arab Emirates are press atmough unere would be interested to recommend acceptance of revised proposals next Wednesday."

Another significant concession yesterday from the National With these major items almost The miners' original demand settled, the last stumbling block was for retirement at 60 from the trailian publisher.

The miners' original demand settled, the last stumbling block was for retirement at 60 from the remains the issue of lump-sum beginning of this year with further staged reductions to 55 by

Ireland yesterday dropped a gramme for its oil discovery in the scheme should be introduced from this month. By 13 votes to 11 with one abstention it agreed capital murder charge against a the Moray Firth within the next on an August starting date.

The scheme should be introduced from this month. By 13 votes to 11 with one abstention it agreed on an August starting date.

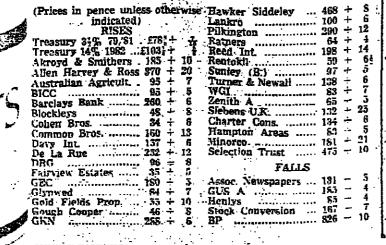
The scheme should be introduced from this month. By 13 votes to 11 with one abstention it agreed on an August starting date.

areas nearly 50p. Page 8

racing, Page 2 _____ only a 1 per cent increase in the second Test at year. Page 8 _____ Calcutta. Page 2

EMI and the Sex Pistols punk . MORGAN CRUCIBLE boosted end their recording contract, months to £8.42m. (£3.94m.) Page 16.

CHIEF PRICE CHANGES YESTERDAY



£178m. GEC plan to overcome dividends curbs

BY MARGARET REID

THE GOVERNMENT has refused a request for £1m. of further; accept price increases for U.K. shop process from the motor cycle co-operative near labour 5p in the pound.

GEC, the cash-rich group which is Britain's largest electrical company, is to carry out an unprecedented capital reconstruction involving the issue of £178m. of variable interest capital notes.

The move is a prelude to a developments planned at GEC, ring assets to put them to work major new development strategy, which in 1974-75 made pre-tax in countries where they would the effect of this capital recon- profits of £207m. Official curbs do most for us.

The effect of this capital recon- profits of £207m. Official curbs do most for us.

The move is a prelude to a development strategy, which in 1974-75 made pre-tax in countries where they would the undisclosed of the componal strategy. Which in 1974-75 made pre-tax in countries where they would for the co-operative, from Mr. John Silkin, Minister of Agricultural Policy on British provoking 2 big EEC crisis.

Mr. Pierre Lardinois, the outgoing Countrissioner for Agricultural Policy on British provoking 2 big EEC crisis.

All Williams, Minister of State, culture, during a secret session time, has of the Council of Agricultural British position, particularly its laims to have been breaking Christmas.

The plan for the issue of the capital scheme says laimed the co-operative which will be offered for each floating rate capital notes, which expansion of inclitities in the U.K. In the plan of the countries of 18-20 per cent. awall at well and products of more positive in a letter of the capital support for the medical support for the Mindster of the capital support for the medical support for the medical support for the Mindster of U.K. cent. were the will be a more positive in the products of more positive in the products of more positive in the support in a letter of the Common and support of the Common and support of the Common in the lit. It. Silk in the would find in the monter and

the hostilities in Eritrea made it Government Securities Index impossible for him to resume rose 0.21 to 60.86. Interest rate the vaccination programme in decline likely, Back Page.

Which he had been involved, but said he wanted to continue work.

EQUITIES moved ahead by the moved and probably under arrangements to desired international expansion. Reporting that the company is any the developing world.

impossible for him to resume rose 0.21 to 69.86. Interest rate the vaccination programme in deficile likely, Back Page. If the properties moved already with the standard opens in the developing world. As Mr. Ivor Richard, Rhodesia conference chairman, opened to the desired with the properties and the standard with the properties and the standard with the properties and the standard with the properties and the properties in season of the constructions and the future strictions preclude our transfer weether than its formation in search of the construction was propertied to the properties of the construction of the cons on retirement

BY ROY ROGERS

MINERS' and National Coal Board officials are inching towards a settlement of the demands for early retirement. Day-long negotiations at the before when union officials are to have talks with the Government and the TUC.

Yesterday an improved offer of a phased introduction of votes to 12 on the union's executive. But the rejection was rescinded by the same majority SWAN HUNTER has received talks.

executive conceded the key principle that only workers with SAUDI ARABIA and the should be covered initially. United Arab Emirates are press although there would be further

the scheme should be introduced retirement payments.



ing pension scheme, miners ing full pay until they reached qualify for lump sums of about 65.

Sir Derek Ezra: Present

union wants these payments to be made available when men retire earlier.

Another will be a demand for some Government financial sup-

port for the eventual early re tirement proposals, although the Government has stated that public funds are not available. Sir Derck Erra, board chair-

man, sad last night that the hoard was prepared to pay the tump sums if early payment did jeopardise the industry's existing pension scheme

Mr. Joe Gormley, union president, remained reasonably confi-dent of achieving a settlement mendous progress and I hope we will be in a position to recom

ther staged reductions to 55 by Under the Coal Board's exist- mid-1980 and with miners receiv-

Dunford and Elliott rejects improved takeover offer

BY TERRY WILKINSON, CITY STAFF

Covent Garden production.

COMPARIES

The Prince of Wales is to return Country and for the year by that JFB's initial offer had won ford 10 per cent. preference for every 100 Dunford shares are refresher dying course.

The Prince of Wales is to return Country and the preference for every 100 Dunford shares to RAF Cranwell next month for pre-tax profit for the year by that JFB's initial offer had won ford 10 per cent. preference for every 100 Dunford shares a refresher dying course.

each of their ordinary shares for involved in taking up their rights will be advising shareholders to one JFB share. JFB's price on or before January 19. reject the new terms.

FEATURES

Russian red tape

U.S. Senator's answer

Report from Hone Kong

ICI profit sharing

to Government waste

of Dunford shares.

each £1 share. This values the Dunford share. The combined
The new offer is in two parts 3m. new preference shares, due offer is worth £8.7m.

and takes account of the prefer to be taken up on January 19. Last night Morgan Grenfell.

ence shares to be issued as a at £4m. Traded in their nol paid financial advisers to Dunford.

holders are being asked to swap option of recouping the outlay over of any company."

Calcutta. Page 2

MACHINE TOOL industry's DUNFORD AND ELLIOTT closed 1p higher yesterday at This cash alternative is comorder hooks have continued to rejected an increased f9m. take-47p, which values Dunford's bined with better terms for the has withdrawn from singing Page 8

Tanhauser in the forthcoming

Tanhauser in the forthcoming

ence shares to be isseed as a at 14m. Traded in their not paid intencial advisers to Dunford, result of Dunford's recent 3m. form yesterday the new shares said the new offer "values Dunfights issue which was backed rose lip to a premium of lip ford on an exit p/e of 2.4 and by its leading institutional share.

In a separate package JFB is cent. These are strange terms in a separate package JFB is cent. These are strange terms for for share exchange terms ference share for £1 in cash to forecast and do not represent a offered by JFB. Dunford share-give Dunford shareholders the reasonable basis for the take-

Politics and the EEC ... The real TV battle North Sea oil

ON OTHER PAGES

Appointments
Appointments Advis.
Aris
Bank Return
Businesses for Sale
Company News
Crossword
Entertainment Guide
Executive's World
Farming and Raw
Materials
Food Prices
Foreign Exchanges
FT-Actuaries Indices
Nome News
Int. Company News
Int. Compa Foreign Exchanges 22 Share information FT-Actuaries Indices 26 Stock Exch. Report Name News 2.4 The Technical Page Intl. Company News 26-21 To-day's Events For latest Share Index phone 01-246 8026

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Plantai's (Scrigh.) 16
Scottish Amicable 17
Whossep 12 Base Lending Rates World Value of S Bank of America

Meriden plea for £1m. aid refused

Mr. Johnson, in a bitter com-mert last night said the decision seemed to have been deliberately taken while the Commons was in recess. The Government knows we have a lot of support in Parliament," he stated

Editorial Comment Page 14 overtones of the scheme would the coming months. he removed by replacing the Details, Pag

Silkin sets 20% farm price ceiling

BRITAIN HAS told its Common British officials calculate that THE GOVERNMENT has refused Market partners that it will not if Mr. Silkin's target of 18-20 per

Proposal to amend ICI profit-sharing scheme

BY JOHN ELLIOTT, MANAGEMENT EDITOR

man, after accusing the Government at 65 and the union wants these payments to be made available when men of keeping him in the dark over the future of Meriden, said he found it "most surprising" that the Department of Industry should not allow Meriden to preclude earlier payment of the unip sums and this is one of the saues that will be raised with the Covernment of the saues that will be raised with the Covernment of problems.

The Department of problems are to be discussed by distable indiation accounting the company's management and the report proposes has been designed to survive both unpreported to the company's management and the report proposes has been designed to survive hoth unpreported to the company's management and the report proposes has been designed to survive hoth unpreported to the company's management and the report proposes has been designed to survive hoth unpreported to the company's management and the report proposes has been designed to survive hoth unpreported to the company's management and the report proposes has been designed to survive hoth unpreported to the company's management and the report proposes has been designed to survive hoth unpreported to the company's management and the report proposes has been designed to survive hoth unpreported to the company's management and the report proposes has been designed to survive hoth unpreported to the company's management and the report proposes has been designed to survive hoth unpreported to the company's management and the report proposes has been designed to survive hoth unpreported to the company's management and the report proposes has been designed to survive hoth unpreported to the company's management and the report proposes has been designed to survive hoth unpreported to the company's management and the report proposes has been designed to survive hoth unpreported to the report proposes has been designed mr. Denius Poore. NVT chair- PROPOSALS FOR revaniping power of ICV's Board to fix the

have solved a number of problems

The proposals contained in a sessued each year to the comprehence working was worth an average of £112 party are aimed at relating the redeem the preference shares, so ischeme more closely to ready to the Government a penny. The proposals contained in a sessued each year to the company's 95,000 staff. In 1975, this management-employee working was worth an average of £112 for each employee.

The proposals contained in a is issued each year to the company's solution and its report is proposals in the company's state of the scheme. ICI stock is issued each year to the company's solution and its report is proposals. In 1975, this was worth an average of £112 for each employee.

The proposals contained in a is issued each year to the company's solution and its report is pany's 95,000 staff. In 1975, this was worth an average of £112 for each employee.

The proposals contained in a issued each year to the company's was worth an average of £112 for each employee.

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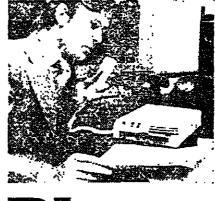
The proposals contained in a issued each year to the company's was worth an average of £112 for each employee.

The proposals contained in a issued each year to the company's was worth an average of £112 for each employee. cost the Government a penny. pany's business performance.

The only concession the

pany's business performance, be discussed in the company's In addition, some partenalistic consultative committees during

Details, Page 13





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A defence of Dr. Boyson

BY ANTHONY HARRIS

education seems to have more or less eager to work? occurred to absolutely nobody.

Safeguard

wrong with our education system. The trouble with the Boyson idea, as nobody seems to have noticed, is that children of 14 with enough sense of ambition to undertake

work at the earliest opportunity, their rights, unless prevented by the law. To rule out any such possibility one could say that children should be

stration of how far people think they may then discover the dis-in enclosed boxes. There is a advantages of working in dead-phase of life called "education," and jobs while they are still number of reasons. followed by a phase called young enough to enrol in a poly"work," and never the twain technic or some such place and showing the kind of industry/ On the face that a child who had once left Does a couple of years of un-school might ever resume his willing schooling make them tions.

However, before my more liberal-minded readers are utterly revolted by anyone original ambition: to retain con- "surprised" at the level of willing to call a misfit a misfit tool over all the oil they expect prices now being talked about This line of criticism misses one leaving school early should both what is wrong with Dr. Boyson's proposal, and what is forgone at some later time.

Tax base

Since an adult student might who cause trouble at school. To get rid of the trouble-makers one get rid of the trouble-makers one would have to allow them to leave would have to allow them to leave school without any condition at all except parental consent.

A more permissive regime of the trouble and school without any condition at all except parental consent.

A more permissive regime of the get of compulsory actions and so cut rates, there is a good deal to be said for without says originally from the get of compulsory school attendance arose originally from the feat that poor or greedy parents permissive regime of the get of compulsory school attendance arose originally from the feat that poor or greedy parents permissive regime of the get of compulsory school attendance arose originally from the feat that poor or greedy parents permissive regime of the get of the consideration and so cut rates, there is a good deal to be said for with early of the get of the considering—with one important and so cut rates, there is a good deal to be said for with early of the get of the considering with probably be included the price of a pipeline system, in early in february. He has made great play of the fact that they first round was being the development of two finds: North of this month.

Shell and Esso are currently structure, and results of the when it is considered that they the Brent pipeline system, in early in february. He has made great play of the fact that they first round was being potential of two finds: North of this month.

Shell and Esso are even more attractive exploided that they when it is considered that they when it is considered that they when it is considered that they were the Brent pipeline system, in when it is considered that they when it is considered that they were it is once that they first case the development of the evelopment of this month.

Shell and Esso are currently structure, and results of the when it is considered that they when it is considered that they when it is considered that they were it is first two f

educational advantage would be could say that children should be allowed to leave school either under the conditions proposed by under the conditions proposed by under the conditions proposed by the thing of their vars are not only more their headmaster and with their parents' consent; and I would anyself, the child's agreement work. I know because I help days work in two particularly important at this stage such reports can be presented at only be regarded as conjecture. The parents' consent; and I would anyself, the child's agreement work. I know because I help days work is now because I help days work is soon as he has found a job.

Advantage

Advantage

Given these safeguards, the child's septement consents and under the conditions proposed by and under the conditions proposed by their parents' consent; and I would anyself, the child's agreement of the consent in the proposed by the parents' consent; and I would anyself, the child's agreement of the consent in the proposed by the parents' consent; and I would anyself, the child's agreement of the parents' consent in the proposed by the parents' consent; and I would anyself, the child's agreement of the parents' consent in the proposed by the parents' consent; and I would see a only be regarded as conjecture. The matter wars are not only more mature; they are much more them they are much more their parents' consent; and I would see a only be regarded as conjecture. The matter wars are not only more mature; they are much more them them the them the the tit middle they to be drilled) by th

important detailed piece has

shall overlap. All the commenta- equip themselves for something Government planning agree emphasis on tors, with one voice, urged that better. I know one man who left ments that Mr. Anthony should cheer platform builders the answer to the very real prob-school at 14, thought better of Wedgwood Benn. Energy and other offshore suppliers lem Dr. Royson posed — the fact it several years later, and is now that a lot of children don't want never felt any need for school-to stay at school—lay in making ing; they learnt on the job, and Government's most important might be premature; it is highly school more attractive. The idea now run successful husinesses school more attractive. The idea now run successful businesses, achievement in these toughest unlikely that conventional pro-

On the other hand Shell and director fo Shell U.K. Explora-

an apprenticeship, with parents
an apprenticeship, with parents
below to clear the air on both
prepared to accept the low initial
proposal on the face of it; so I
are hardly likely to be the ones

since an additional methods, such as subthe exploration and development
proposal on the face of it; so I
helps to clear the air on both
the exploration and development
panies are being forced to look
fronts. Mr. Wedgwood Benn
much harder atalternative production methods, such as subhopes to announce the new fifth
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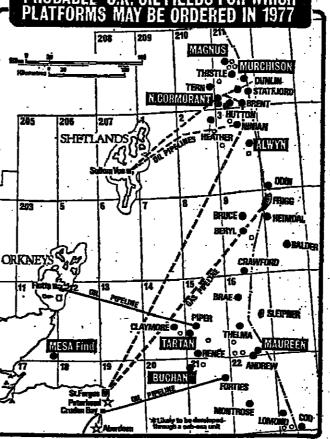
In Moray Firth. The third well other North Sea needs. The 400m barrels are expected to be formation on whether or not the north sea systems and floating units.

Is now being drilled on the figures are even more attractive exploited through a link with the Breat size of the value of the value is considered that the Breat size of the value is considered that the breat size of the value is considered that the breat size of the value is considered that the breat size of the value is considere

been being declared "commercial" inserted in the jigsaw puzzle this year, meaning that comthat will eventually illustrate panies will commit themselves THE FUSS made about the pro- probably much happier for the the Government's new con- to the full scale development of posal from Dr. Rhodes Boyson time being, and perhaps for ditions for oil operations in the finds at present regarded as that children should be allowed, ever; but my own experience North Sea. This latest piece, probably commercial. I include under certain conditions to leave suggests that most missits grow the memoranda of principles in this number Continental school at 14 was a fine demon- out of the awkward age; and for State participation which Oil's Murchison Field; although

> On the face of it, the new Mr. William Bell, managing

Esso managed to achieve its tion and Production has been to produce from U.K. offsbore in the platform construction fields; oil earmarked as vital industry. Clearly platform feedstock for their large refining builders are anxious not to be and marketing operations. With-out such an assurance a volun-of cost escalation in recent out such an assurance a volum of cost escalation in recentary participation agreement years; increases that arose from would have been extremely diffithe impact of inflation, the cult, if not impossible, to reach, evolution of offshore technology the Shell/Esso deal nology and the basic newness helps to clear the air on both of the industry. But oil com-



The development equation

CRICKET/2ND TEST

Nigg, Easter Ross.

Negotiations are also continuing between Texaco and Occidental over the use of the Piper oil pipeline for crude produced from the Tartan Field. Texaco has already awarded Ameron with a contract to design production facilities for the Tartan field and a decision on a steel plat- vision of offshore loading faciliform order should be taken this ties or a link with the Ninian summer. A good deal of plan. Pipeline to the Shetland Islands. ning work has still to be accomplished, however.

As with all the fields still in the "probable" category, no output a start-up date of 1980. reserve figure for Tartan has

is Conoco's Murchison find, on develop—possibly over \$1,250m. block 211/19. Again, CJB-Earl and Wright is currently designing the production facility. The which has been publically described as "complex." Various steel platform to be floated out production methods are being in 1979 and the field to be considered.

prevented by the law. To it any such possibility one ay that children should be to leave school either the conditions proposed by the conditions proposed by

Cromarty Petroleum over a ment plans currently being conpossible tie-up with the pro-sidered included the provision posed £200m. oil refinery at of a central subsea production

> Total, as operator for the Alwyn Field, is also evaluating sub-sea production techniques. Here again, a decision to proceed with development could be taken this year although it is far from certain. A number of investigated including the pro-Estimated recoverable reserves of between 300m. and 350m. barrels are being talked about,

The two remaining fields in been published although the list are much more proaccording to industry reports, blematical. On paper BP's the Texaco group might hope Magnus Field is the biggest of for recoverable reserves of the eight under consideration, 300m. barrels or more. Pro- with estimated recoverable duction is expected to start in reserves of about 500m, barrels. However, lying as it does in Another field which seems northerly, deep waters, it will almost certain of development also be the most expensive to

in 1979 and the field to be on considered. BP's uncertainty

TV/Radio

BBC 1

9.45 a.m. The Wombles. 9.59 Daktari. 10.40 Country Search. 12.45 p.m. Mid-day News. 1.00 Pebble Mill. 1.45 Trumpton. 3.20
Her Nodiant (musical contest).
3.53 Regional News (except
London). 3.55 Play School. 4.20
Roobarb. 4.25 Jackanory. 4.40
Lippy Lion. 4.55 Crackerjack.
5.35 Magic Roundabout.
5.40 Evening News.
5.55 Reporting England.
6.20 Nationwide.
6.55 The Wonderful World of ill. 1.45 Trumpton

Harris.

ippy Lion. 4.55 Crackerjack.
35 Magic Roundabout.
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6.55 The Wonderful World of Mor. 5.55-6.20 Wales To-day.
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a bed (7) 8 State of course just keeping

sympathy (6-7) 14 Mean servant to be a norma

out of trouble (5, 8) Society member with touch of

with hesitation in speech (8)

SOLUTION TO PUZZLE No. 3,272

F.T. CROSSWORD PUZZLE No. 3,273 6 Letting student receive com ACROSS

1 Royal prize for fruit (8.4) 10 Smother superior story (7) 11 What chap from Orient consumed is in issue (7) 12 Making a row is number one

Team actually existing of stars (8) human being (7, 3)
15 Fight as a soldier for diocesan 17 Obstructionist at the back worship (3, 7) 16 Mess of pottage (4) 19 Refuse to have month with family (7) 18 Hop on a bus they say in the 21 Apple of the planner's eye

with Surrey (5)

20 Bill in race upset by star 23 A divine the French muddled 22 Boss being beld by police 25 Child goes to church with it (2, 6)

24 Make a success taking final pound off pin (5) Succession has dim hero confused (7)
27 Brother Marxist willing to

spear (7) 28 A long time on phone is a symbol of friendship (8, 4)

DOWN 2 Tim I see re-arranging list details (7)

eredit traders (8) 4 Part of instrument upsetting

3 Agree to soldiers becoming

dral to see president (3, 7).

7.46 Mr. Big. starring Peter Mothers Do 'ave 'em. 10.15-10.45
Jones and Prunella Scales.
S.10 When The Boat Comes In.
9.00 Nine O'clock News.
9.25 The Quest.
10.15 London to-night.
10.45 The Reckoning:
10.45 The Reckoning:
10.45 Mr. Big. 11.25-11.26 News
10.45 Mr. Big. 11.25-11.26 News
10.45 Mr. Big. 11.25-11.26 News
10.40 Mr. Big. starring Peter Mothers Do 'ave 'em. 10.15-10.45 Mr. Big. 11.25-11.26 News
10.25 Reading Society Signature Signat Harris. for Scotland. Treating From Prayers of Scotland. Northern Ireland — 3.53-3.55 Life."

11.25 Regional News. Northern Ireland — 3.53-3.55 Life."

11.25 Friday Film: "The Limbo Northern Ireland News. 5.55-6.20 Life."

All ITV regions as Londo Six. 10.15-10.45 except at the following times: Stevens, Kate O'Mara and Captain Noah and His Floating Moira Redmond. 200. 11.25-11.26 News for Northern

200. 11.25-11.26 News for Northern

12.35 a.m. Something To Sing Abo

7.00 Beryl's Lot.
7.36 Sale Of The Century.
8.00 Des O'Connor Entertains.

report. 12.30 a.m. Reflections.

GRANADA

3.30 a.m. Sessume Street. 12.25 The
Phantom Pilot. 12.15 Cheis Masterpieces. 11.25 Hollday Capperboard. 11.45 Hammy Hanster. 1.25 p.m. This Boate Woman. 2.36 Calcudar (Emley Moor and Belmout editions). 7.38 The
Nigel Patrick in "All For Mary." 5.10 Silencera."

England's sparkling win

the toss.

The final minutes of the game were watched by a capacity crowd of about 80.000, another example of the great love there is for cricket in Calcutta.

In the first over of England's second innings, Barlow drove at Madan Lai without moving into line and was dropped low by Viswanath at second slip. When Prasanna came on for an over from round the wicket Amiss pushed his fifth ball uppishly through the short legs where Gaekwad might well have caught him.

But it was also a great triumph their sacond innings on Wednesdatwad might well have caught him.

But it was also a great triumph their second innings on Wednesdatwad might well have caught in match and when it was over no one seemed prepared to claim responsibility for the instructions which had been given to the grass in the two days before the match.

Although the short legs where sof attention throughout the match and when it was over no one seemed prepared to claim the grass in the two days before the grass in the two days before the match.

Although the instructions which had been given to the grass in the two days before the match.

BY HENRY CALTHORPE

Schedour Testand - 18.1-5 in 16.48 Mr. Rig. 11.38-11.39 were stored for Southern Testand - 18.1-5 in 16.48 Mr. Rig. 11.38-11.39 were stored for Southern Testand - 18.1-5 in 16.48 Mr. Rig. 11.38-11.39 were stored for Southern Testand Nove, 26.1-5 in 16.1-5 in 16.1-5

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BY DOMINIC WE

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An American Nuteracker

by DAVID VAUGHAN

Thanks to Balanchine. The sible to the ideas of its creators.

Vuicrocker has become a New It may be argued that no one going apathy. Admission figures york Christmas tradition. This knows what the original steps year, the usually uninterrupted were, but in the case of The series of performances of his Sleeping Beauty and Nuterucker in 1975. (And these are prewersion over the holiday season we have the detailed notes that
was abruptly curtailed by a Petipa gave to Chaikovsky, and
strike of the New York City it is clear that Chaikovsky, and
strike of the New York City it is clear that Chaikovsky folstrike of the New York City it is clear that Chaikovsky folstrike of the New York City it is clear that Chaikovsky folstrike of the New York City it is clear that Chaikovsky folstrike of the New York City it is clear that Chaikovsky folstrike of the New York City it is clear that Chaikovsky folstrike of the New York City it is clear that Chaikovsky folstrike of the New York City it is clear that Chaikovsky folstrike of the New York City it is clear that Chaikovsky folstrike of the New York City it is clear that Chaikovsky folstrike of the New York City it is clear that Chaikovsky folstrike of the New York City it is clear that Chaikovsky folstrike of the New York City it is clear that Chaikovsky folstrike of the New York City it is clear that Chaikovsky folstrike of the Second half of 1976 have not
yet been issued by the Department of Trade.) And a year
expected to show a marked
reputation for home production showed merely a precarious
consistency — 49 commercial ances are always sold out and poetry, passion and mystery. So the strike threfore occurs when all a prospective choreographer it will hurt the company most has to do, really, is listen to the seem exorbitant to anyone who all. is what Ivanov did, who believes that there is something actually: choreographed the wrong when they alrady at paid original Naticrocker when Petipa more than the rank and file of became ill. Most of his version, the dancers, and they have cast it is true, has disappeared, extenselves in the role of a collection for home production showed merely a precarious consistency — 49 commercial feature films in production as compared to 46 last year.

With figures like these being echoed, albeit at not quite such a daunting, pitch, in other western countries, it is no surprise that film producers seeking ictive Scrooge by causing the and no one has ever been able to say nothing of the heartbreak to Soviet scholars, this pos dever more desperate zeal to play of the young ballet students who actually appear in the produc of the young ballet students who dear is in fact by Petipa).

The real subject-matter of surface cinematic themes: on stories of monsters and disasters of control of the young ballet students who dear is in fact by Petipa).

The success of Balanchine's is a child's experience of Christversion has inspired regional mass snow, sweets, storybooks, companies all over the U.S. to produce their own, and productions of The Nutcrocker have in bed (hence, Prince Koklush, whooping-cough), pleasurable frights, over-eating and the dreams it induces, in which all these things get mixed up.

On a more lavish scale than most of these is the new production given its premiere at temporary choreographers have to the stidior of the stidior of the story on the Hindenburg, At The Earth's Core, King Kong), and on any other theme to be found on the sliding scale of paranoia con the sliding sca

temporary choreographers have to do with psychology of the supthe Kennedy Center in Washingposedly pubescent beroine, and the music simply will not sup-Ballet Theatre. Mikhail Baryshnikov's débua as port this kind of thing. Thus, in Baryshnikov's version. Drossel-meyer, the children's godfather a choreographer. He has pub-licly disavowed any ambitions in this direction, and said that he who gives Clara the eponymous outcracker as a Christmas prenow wants to go back to danc-ing. Yet his Nutcracker is consent, becomes the animator of siderably more than a simple her dreams, a role adumprated revival of any existing version, in a prologue where we see him though he has borrowed putting the finishing touches to Vainonen's "Snowflakes" waltz, putting the principles representing the principles. pal characters.

With this exception, Barysb. The impule to enlarge on and nikov is credited with having justify this notion makes the conceived, directed and choreo- second act go badly off the rails. graphed" the whole production. The music of the post de deux is While no one could claim that played after its accompanying there is any great originality in variations and coda, and turned his choreography, it does show into a post d'ction in which some of the came qualities found. Dresselment tries to esperante

ton just before Christmas by

with due acknowledgment.

UITIANGA by B. A. YOUNG

Repurably monopolistic distribution system. But the only solid recommendation to emerge was the plan for setting up a "British recommendation to emerge was the plan for setting up a "British recommendation to emerge was the plan for setting up a "British recommendation to emerge was the plan for setting up a "British recommendation to emerge was the plan for setting up a "British recommendation to emerge was the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and the plan for setting up a "British rise and Robert Altman for the interest in film production and set up a more direct communication system between those in the Indians. All three are directors who have earned the right to fall indians. All three are directors who have earned the right to fall indians. All three are directors in system between those in the Indians. All three are directors who have earned the right to fall indians. All three are directors who have earned the right to fall indians. All three are directors who have earned the right to start and the set up the original reed from which the and she the wife of the protein the original reed from which the and she the wife of the protein the she that mankind ducer); but the attraction of what sprang, and so it stands for all is, after all, just a two-hour mankind. Mr. Mihoba's per-cabaret act is sociological rather formance is divided into three than dramatic.

sections. In the first he shows
the black man as he lives in At the Bush, whose manageSoweto—the pop musician, the ment has transferred The drunk, the successful store. Fosdyke Saga to the ICA, there keeper, the schoolbox the is now a brief entertainment, prisoner, the employee. Then, Charlie and Buck, by two skipping back two generations, American comics, Ray Hassett ws his hero's grandfather and John Ratzenburger. They as he lived in his own lands, with enact the events of a bus drive little concern but his family and to Pittsburgh, playing between his cattle. Finally we see the them the parts of driver, conblack as he is distorted in white ductor, small boy, computer men's imagination, a comic salesman, hijacker and speed figure even when a herolc one. Cop. There are some giggles but. Holland and France) of long, a shade single-mindedly Mr. Mthoba is a likeable player, no guffaws; to be honest the talented young artists playing serious, single-manuared, but uHlanga has nothing to tell whole thing suggests a school-the newest, as well as some of worthy all the same in its Hindebut ulllanga has nothing to tell whole thing suggests a school-us beyond the established truism boys' end-of-term rag.

'No Sex. Please' 'Small Change'

cast changes at Hammersmith

member of the company to have on Saturday and Sunday, a wide variety of texture and remained throughout the play's January 8 and 9; the others next changes managed without obtruweek-end. January 15 and 16. all Troilus and Cressida' performances beginning at 8 p.m. agility.
Miss

Trollus and Cressida; performances beginning at 8 p.m. agility.

Sex change in Studio 2 a serialised play accompanist for one of the two new works in the programme. A new production of Shake will rum over four week-ends, speare's Troilus and Cressida I Mode It, Mo—Top of the World. opening at the Round House devised and directed by John Downstairs on January 19 will chapman and Tim Fywell and have all the female parts played by men and all the male parts played by momen, though with the roll of the two performances out any alteration to the text. each week-end beginning this out any alteration to the text. each week-end beginning this coming Saturday and Sunday.

The International Tele-Miss Williams, was also the vision Festival of Monte Carlo accompanist for one of the two one works in the programme. The Lover's Ghost for soprano. S. News programmes will be shown from February S-10; production of Institute and harp studies of Representation of nature on february 11-12: childrens production, originally, conceived as an instrumental piece for flutes, grammes on February 13; and clarinets, and harp studied programmes from sung in this new version by February 14-18. All screenings Maria Moll. The string quartet will be open to the public.

The Cinema in 1976

by NIGEL ANDREWS



(The Slipper and the Rose), vestigative journalism, One Flew week. This version also has its Popular taste oscillates wildly, it Over The Cuckoo's Nest was a share of luminaries—Peter Finch seems, in an age of anxiety, kind of madcap comic allegory, between the need to escape those in which a lunatic asylum stood anxieties and the need to have in irreverently and not unconthem writ large.

Meanwhile the critic, sequesMeanwhile the critic, sequestered in his comfortable preview imports of note were Paul theatre far from the madding din

Bartel's Death Race 2000, Don of how offer rigingly dillegally Siegel's The Shootist Hitcheook's

there is any great originality in variations and coda, and turned his choreography, it does show with a pas decision in which some of the same qualities found in his dancing; modesty, good taste, musicality, the qualities of the Leningrad school at its best.

There is little virtuosity as the Leningrad school at its best.

There is little virtuosity as cown solos and in that of the Harlequin doll (Gregory).

Osborne). Even when the technical demands are exacting, the dances never look ungrateful or awkward. I feel that it was a soa de deax, which even in The mistake to have put the "character can serve as a metarer runmbers of the second act phor for the world of adult relations of the school at its best.

The problem with this kind of treatment is that we feel cheated dances never look ungrateful or awkward. I feel that it was a soa de deax, which even in The mistake to have put the "character can serve as a metarer runmbers of the second act phor for the world of adult relations, to the world of adult relations, to the world of adult relations, to the school act the world of adult relations, to the world of adult relations to the world of adult relations, to the world

shallow manages to give them more variety than Grigorovich.

Both as choreographer and director, Baryshulkov seems to do the audience who feel the need director, Baryshulkov seems to do their best. The 32 girls who who the protection of terms.

Exempting the dancers to do their best. The 32 girls who generally the protection of the party composition of the party seems of the seems of the seems of the adding the protection of the party seems thave helped them pany, though Makarova's fine is elegant rather than stoister as to achieve this near-unanimity of style and line. The characterists abysmal that' even dard workstra gave a lively account the form of the party seems are clear and unexagerated, and a sense of the score. Boris Aronson's convincing is in the always effects are ingenious rather than troublesome matter of "core." Bris short the style of common, it seems, to put on one of temporary children's books; on the 18th century classics in a the other hand, the second are way that stays as close as pose is, as usual, a visual disaster.

Theatre Upstairs

Theatre Upstairs

**Theatre Type and the seems of the store of the st

PLG young artists

by DOMINIC GILL

the older, new music, mithian convolvement.

On Wednesday we heard subStantially the same artists as who showed off her exceptional the older, new music, had played Monday's Walton pro-gramme—except for one new-comer, the young Welsh harpist Sioned Williams (b. 1953), who Sioned Williams (b. 1953), who a tough, robust account of opened the evening with an Shostakovich's last composition. A new cast takes over in No Peter Gill's play Small Change, opened the evening with an Shostakovich's last composition. Sex. Please, We're British at the with the same cast as played at Strand Theatre on Monday, with the same cast as played at January 10. It is led by Betty the Royal Court, is to be given January 10. It is led by Betty the Royal Court, is to be given Marsden, Peter Graves, Ewan four performances at the River-Roberts and Gerald Moon. Gordon-side Studios, Hammersmith. The ance of the Berlo harp Sequenza ghostly-Moonlit finale. Whiting is now the only original first two will be this week-end, II, quick and deft, spiced with

sive noise, and with admirable

The Park Lane Group's annual No. 1 by Roger Steptoe (b. 1953) series is with us again, present given its premier by the Couling all this week in the Purcell Quaret, proved to be a well-Room a familiar, judicious mix worked substantial piece in one (like its cousins the Podiums of movement, around 16 minutes

Monte Carlo television festival The 17th International Tele-

The Marquise Von O. Moon Over The Alley

predecessor of yester. This version also has its

scriptwriter - fantasised vignettes Cast an eye over a roster of have compiled with a view to the year's top twenty box office playing that perennial critic's accesses, and one finds one parlour game, the Ten Best of could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single could slice the list almost the Year, contains not a single for edgy. downbeat comedies for edgy. downbeat comedi of relationships between the

defonate around one's chair, and flexible sequents of whom have time for some conductor and flexible sequents.

defonate around one's chair, and flexible sequents of with Mehta.

defonate around one's chair, and flexible sequents of the fighter places thunder over one's head in this recreation of the world war Two air-and-sea the German terrorist leader. Sylvia Sidney as the hapless Mrs. Sylvia Sidney as the hapless Mrs. Bloch. Charles Bronson as the expedition's leader General Dan Shomron—but the performances of Hollywood firework display, the cast is peopled by stars most of whom have time are low-key and flexible sequents.

Conductor Zuom Royal Bailet on February 16 with Mehta. The Royal Opera House also Wall and Wayne Eagling in the regrets that John Cranko's leading roes. Subsequenty it onegin. scheduled for its first replaces all the announced performance by the Royal Bailet on February 16 with Mehta. The Royal Opera House also Wall and Wayne Eagling in the regrets that John Cranko's leading roes. Subsequenty it onegin. Scheduled for its first replaces all the announced performance by the Royal Bailet on February 16 with Mehta.

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The Royal Opera House also Wall and Wayne Eagling in the regrets that John Cranko's leading roes. Subsequenty it onegin. Scheduled for its first replaces all the announced performance by the Royal Bailet on February 16 with Mehta.

The Royal Opera House also Wall and Wayne Eagling in the regrets that John Cranko's leading roes. Subsequenty it onegin. Scheduled for its first replaces all the announced between the subsequent of the case of the are low-key and flexible enough to do no more than show their to harmonise with the unfussy bronzed, perspiring faces and direction and with the swift, rasp out a warlike line or two. urgent current of the story line. Charlton Heston, Henry Fonda, Also, there is a refreshing Robert Mitchum, Glenn Ford and draught of fresh air in this pro- Cliff Robertson are among the duction. In place of the tremu- stars so used and abused here. lous cardboard exteriors of the The result is a long, loud and first film, this one boasts an irredeemably mindless film; the imposingly solid recreation of kind that gives American war Entebbe airport; and devotes, movies a bad name and one that, unlike its forerunner, more time with shining exceptions like to the verifiable mechanics of that citeed above, they have the military operation than to tended dispiritingly to deserve.

Elizabeth Hall

Nash Ensemble

by RONALD CRICHTON

The subject is an imaginary, Utopian town where the com- classical, Mozart's Flute Quartet Utopian town where plete happiness, tranquility and K285 is a charmer (a Gluckian, coodness of the inhabitants melancholy Adagio flanked by goodness of the inhabitants depends on the continued existence in a windowless, locked able rococo mousse)

than may be there — Mr. certain summing-down of the Bedford's amiable, easy-going string tone which slightly weakway of writing, with big stretches ened the first movement, but the of ostinato, rather encouraged right balance, and with it much speculation. There is much walk- pleasure, was not long in coming.

David Bedford's The oncs who ing rhythm with squeals and walked away from Omelas, a Harrogate Festival commission on Arts Council bounty, was ontroduced to London on Wednesday by the Nash Ensemble, to whose initiative the composition was due. It is scored for string and woodwind octet with two electric guitars, and is based in structure as well as atmosphere on a story by Ursula le Guin which in its turn acknowledges a quotation from James—not Henry, but William.

The subject is an imaginary. effective.
The remaining works w

belpings of the lightest conceiv room of a solitary child kept in makes one wonder if too much appalling conditions. Gradually importance has not been people accept the situation as attached to his outburt against the terrible justice of reality. The instrument—after all, he did "the terrible justice of reality." the instrument—after all, he did but single individuals, young and adult, begin to go away from Judith Pearce played most melodiously. Schubert's Octob adult, begin to go and, and they melodiously. Schubert's Octer melodiously. Schubert's Octer was dominated (in a very un-With extracts from the story dominecring ways by clarinet in the programme note it was playing from Antony Pay of a hard not to look for more pro- delicacy not easy to imagine in grammatic relevance in the jousic German lands. This entailed a

Covent Garden programmes

the first, and doublicss not the 19. The cast will include: Jon designs by Elisabeth Dalton. The last, war film to be brought to Vickers (Otello, Peter Glossop Taming of the Shrew will have us in the multi-decibel dimen- (lago). Raina Kahaiwanska (Des- its first performance by the sion of Sensurround. Bombs demona): conductor Zubin Royal Ballet on February 16 with

Technical Appointments

a very Happy, Constructive and Successful 1977 to the Country generally, to Industry, and especially to their Friends and Clients.

; ENTERTAINMENT GUIDE ----

7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	CAR STATE OF THE S		3-5-5
OPERA & BALLET	THEATRES	THEATRES	
COLISEUM (01-236 3161.) ENGLISH NATIONAL OPERA Tombre 1.30 La Belle Helene Tamor 4.35 Twish to the Good Salcony seats awail Tomor, 10 a.m. Salcony Thur. 7.30 A Night in Venice. Med. 7.30 La Travista.	SCOTT WHITFIELD A BEDFULL OF FOREIGNERS	RICHARD O'SULLIVAN 35 BUTONS YOOTHA JOYCE BRIAN MURPHY 55 Ugiv Sisters "Mildred and Georgina" in KINDERELLA With ROGER DE COURCEY AND NOOKE, RICHARD HEARNE ROSERT YOUNG.	Openin Mat. G
COVENT GARDEN. 240 1066 (Garden- charge-credit card booking, 836 5903). THE ROYAL OPERA Tonight and Mon. 7.30. Ariadne auf Napos: Tomor. 2: L'ellist d'amore (Carreras will be replaced by Luigi Airb. at this port).	Walver's Court, Brower Street W.1. TAICE Nightly 8.15 and 10.15. PAUL PAYMOND presents PENETRATION	PHOENIX THEATRE, 31-936 8511 Evgs. B.15 Ft. Sat. 60 and 6-20 CARTE BLANCHE THE SEXIEST SHOW IN	Evg:

Name: Tomor. 2: L'elisir d'amore (Carreras wil be replaced by Luigi Alva at this peri.)

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"THE ROYAL SHAKESPEARE COMPANY
IN REDETIONE. TODAY. Int. 0'Kee'e s
Strop. Gold." Sunday Times. Evas. 7.30
Mat 541, 2.30 also. Arbusov's OLD
WORLD (Noat perf. Jan. 73).

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DIT. BY MICHAEL BLAKEMOPE

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"MICHAEL PRATIES despitution comedy.
Eve Standard Two hours of bubbling language. Daily Morror.

"MICHAEL PHATES designing comments

Eve Standard Two hours of bubbling

langalor, Daily Morror

GREENWICH, Cromms Hill, S.E.10. 653

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THE BED BEFORE YESTERDAY
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"Still risk twonies: comedy in London."
Daily Mail "Wittest Sec. comedy of the
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2152. Ten't Mon. Ties. Thu, 7.45. Sat.
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VERY GOOD EDDIE
"LOVELY to look at, DELIGHTFUL to
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Side B. Schidden, it you are planning to a
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GO TMREE TIMES "Clive Barnes NY. YOUNG VIC NO. Old VIC 928 8755.
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Book now in hall outs. Anion and
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3-30. Sep 35c Theatra Dostairs.

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30.0. 610 and 3.45. Last Evening Fa.
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Doelon Leicester Square 1930 5111THE PINK PANTHER STRIKES AGAIN
(U. Seo, pros. Div. 11.70 snc; Sun)
2.50 530 5.73. Late show Fr., & Set.
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chec for Mon-Fr. 5.20 frog and 5xt.
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STRAND. 01-836 2660. Evenings 8.60.
Mat Thur. 3 00. 5816. 530 an; 5.30.

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Directed by Alan Davis.
The World's Greatest Laughter Maker.
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**Coarles Bit; san Lears The RAID ON Exist 185; 15: 9.50 Leit show Fr. 6 5el. 11.45.

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TH. ROYAL, Stratford E 15. 634 0310.
DIV. Peris, 3 & 6 except Fri.
Ken Campbell's OLD KING COLE

HOW In Her 3rd Sensational Year The Company of the Company

ENTERTAINMENT GUIDE CONTINUED ON PAGE 25

APPOINTMENTS

Managing Director

Founded in 1962, the Comex organisation has become a world leader in sub sea technology and services to the petroleum offshore industry. Comex activities cover the spectrum of underwater operations: assistance to exploration and construction, Dipeline connections, submersibles, inspection and repair, etc.

Comex now seeks a Managing Director for Comex Diving Ltd. to direct the Company's UK operations.

This key appointment should. appeal greatly to experienced general managers in the Offshore industry who can demonstrate success in providing a very high quality of service to North Sea oil and gas operators. An engineering background is preferred, but accountants or lawyers who are otherwise suitably qualified will

be considered. A substantial 5 figure starting salary is negotiable, and there are attractive fringe benefits. Location: Aberdeen.

(PA Personnel Services Ref. GM3/5833/FT). The Identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications. PA Personnel Services, Hyde Park House, 60a Knightsbridge, London SW1X7LE. Tel: 01-235 6060



Telex 27874.

Group Taxation Management

for a major British international group with a turnover in excess of £1,000 million.

- RESPONSIBILITY will be to the Group Financial Controller for the provision of taxation services, including the management of taxation affairs in the UK, international tax planning and participation in the formulation of financial policy.
- THE requirement is for an experienced and qualified executive with international experience gained in industry or commerce. The need to communicate effectively with chief executives of subsidiary companies is essential.
- REMUNERATION is negotiable around £10,500, with car and non-contributory pension. Preferred age late 30s, early 40s. Location

Write in complete confidence to P. T. Prentice as adviser to the group.

TYZACK & PARTNERS LTD

10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE . EDINBURGH EH2 4DN



MANAGING DIRECTOR

Due to impending retirement FREIGHT EXPRESS-SEACON LIMITED are seeking applications to fill the above position.

This is the parent company of a young group with well-established European connections, actively expanding in short sea ship operation, chartering, shipping and forwarding as well as stevedoring, wharfage and haulage. Current expansion commitments are close to £4 million.

Our new M.D. will be a dynamic personality with commercial flair in the age range of approx. 30-45 and will have already established a successful career in the shipping, transportation or allied fields and is likely to be able to converse in German and/or French.

Salary, profit sharing and fringe benefits will be generous and commensurate with the position. Curriculum vitaes to:

> The Chairman Freight Express-Seacon Limited The London Steel Terminal Express Wharf, 38 West Ferry Road Miliwall, London E14 8LW

INTERNATIONAL APPOINTMENTS

Marketing Executive Germany

We are a major computer leasing company and we wish to recruit a bilingual (English/German) Marketing Executive to be based in our Dusseldorf office.

The ideal person would have experience in marketing IBM computers and it is essential that the person recruited is self-motivating. The Executive would report directly to the General Manager in London and would be responsible for running the day-to-day affairs of the German office as well as carrying out marketing activities. The territory covered would be the whole of Germany, in which we already have a customer base, Austria and the German-speaking areas of

Salary is negotiable but would not be less than DM 45,000 per annum plus potential high commission earnings. A car will also be provided for the successful applicant.

Write Box A.5786, Financial Times, 10, Cannon Street, EC4P 4BY.

EUROPEAN OPERATIONS DIRECTOR

An experienced Executive is required to set up and administer a Company in Europe.

The objects of the Company would be to market the products of a well-known United States Company and an equally well-known British Company who have worked in co-operation for some 15 years in their respective home markets and now wish to launch a joint operation throughout Western Europe. The Companies involved manufacture a large range of equipment for use in hotel, industrial and domestic kitchens.

It would be intended that initially the headquarters of the operation should be in the United Kingdom. When the scheme is seen to operate efficiently and the volume of trading has reached a satisfactory level, then it is probable that the operation will be moved to an independent establishment on the European

The successful applicant would hold the position of Chief Executive of Operations reporting direct to the Chairman of the Board.

He would be totally responsible for Marketing-Purchasing-Accounts and general administration. Salary by negotiation.

Please write with full curriculum vitze to Box No. RD. 3932, c/o Extel PR Services, Pemberton House, East Harding Street, London EC4A 3JD.

STOCK EXCHANGE

authorised clerk with sound business connection required. Good potential. Write Box A.5763, Financial Times, 10, Cannon Street, EC4P 4BY.

UNIVERSITY APPOINTMENTS

THE CITY UNIVERSITY BUSINESS SCHOOL

Salary will be within the range £3353-£6443 p.a. plus \$450 p.a. London Allowence

APPOINTMENTS

QUALITY EXECUTIVES **AVAILABLE**

The following is a selection of Executives seeking new appointments. All have been interviewed and psychometrically tested and possess high technical/profos-sional and personal qualities.

sional and personal qualities.

B Comm ACA ACNA ACIS (NZ) Aged 33, Financial Director; Industry and Commerce. good French. £12.000.

MA MSc Cing Fi Prod £ Aged 39, Dir. of Manufacture; medium to heavy engineering. £13,000/15.000.

B ing Mi Nech £ Dip. in Finance Aged 38, Managing Director; mining and engineering, some experience in Africa. £12,000+
Aged 37, Managing Director; fast moving consumer goods; good French. £13,000/15.000

Aged 40, Marketing £ Planning Dir.: engineering and consumer products, experience abroad. c. £12,000+
FCA ATTI Aged 46, Chief Accountant: life assurance and finance houses. £15,000+
HNC Mech & Elec Aged 48, Div. Ops. Manager; highly exchnical electrical sequipment. £10,000

ESC Mech Aged 33. Director of Development; engineering and consumer goods. £9,000/10,000

ACA Aged 27, Deputy Financial Accountant: electronics and consumer product. £6,000+

Without obligation, further

Without obligation, details of these and additions candidates may be obtained by contacting:— Trihur Mullineux MBE, TD, FIMC, FRSA,

Beckwell Management Search, 84-86 Baker Street, London WIM 1DL. Tel: 01-487 5761. All enquiries will be treated strict confidence.

RESTAURANTS



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noon to 3 p.m. and 6 p.m. to 1 e.m.

here for undisprined discussions. The tables are positioned so that other dines will not disturb you and the meet can be served at the speed you require. We

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COMPANY NOTICES

NOTICE TO SHIPPERS AND CONSIGNEES

ORDINARY GENERAL MEETING ANNOUNCEMENT

TICE IS MEREBY GIVEN to the holders Bearer Depositary, Receipts ("BDRo") and by European Overseas Issuing Cartillon in respect of shares of CT.11.00 realue of the Brazil Fund S.A.

is held on 20th December, 1975 coning to be held on that date for reasons of the Company's coursel, and the coursel of the fleat Council on the said documents of the fleat Council of the coursel of the coursel of the fleat Council on the said documents of the fleat Council of the fleat Council on the said documents of the fleat Council of the fleat Council on the said documents of the fleat Council of the fleat Council on the said documents of the fleat Council of the fleat Council on the said documents of the fleat of the said council of the fleat of the said of the New Issue Department of the said documents of the fleat of the said of t

NOTICE IS HEREBY GIVEN that 5% Professice Share TRANSFER 600 of the Company will be closed from 24th to the 31st January, 1977 the dates inclinive, and the Based.

EUROPEAN NEWS

The scenes at the Bank are repeated at institutions throughout Moscow. Indifferent officials process reams of paper and figure sums on abact, demanding an assortment of official letters, receipts, passports and proofs of identity, while irate foreigners. forced to wait in long queues try to impress on them that they come from societies where time has some value. The wheels of Soviet bureaucracy grind slowly. Most

Most foreigners find they can accomplish no more than two tasks involving the bureaucracy in one day.

foreigners find they can accomplish no more than two tasks involving the bureaucracy in one day, and newcomers learn that getting settled in Moscow takes a minimum of six months and frequently drags on for more than a year, rather than the week

as the months of delay before to finish on time. requests are fulfilled The deliv. The constant, us as the months of delay before requests are fulfilled The delivery of a letter to the appropriate part of the bureaucracy, far from foreigners who overcome their There was less in the shops, for a letter to the appropriate part of the bureaucracy, far from foreigners who overcome their There was less in the shops, for a remodelled, a gas heater repaired, or a telex installed, only have a kind of justification. The thing, more complicated. The

EVERY WEEKDAY morning, a "Call back in two weeks." Fincrowd of nervous foreigners ally demands for action and pergathers on the steps of the Mossistent harassment of the women man put it, referring to the fact
cow Bank for the Foreign Trade, responsible brought Foreign that roubles can in most cases
waiting for it to open. They
come early because they know that it was necessary now to
that as the morning wears on apply to the Ministry of Comthe atmosphere in the Bank will
munications. There I was immedeteriorate, with lengthening
diately informed that installadeteriorate, with lengthening
diately informed that installasecond and apply exchanges
tion of the telex presented "comforeign residents avoid estab-

David Satter describes the problems of ...

Wading through mountains

of Russian red tape

Weeks and months then elapsed while these were considered.

Finally, installation was ruled technically feasible, but legally impermissible, because of the physical layout of the apartment where the telex was to be placed. Only after several more weeks of negotiations, and a few angry arguments, was it installed. The bureaucratic immobility

The bureaucratic immobility of Soviet organisation is a part of life in Moscow, affecting everything from arranging the necessities for getting settled to much more important matters such as getting permission to emigrate. My own requirements were routine: but hiring a secretary took three months getting were routine: but hiring a secre-tary took three wonths, getting a new car six, getting hot water installed three, and routine re-pairs on a relatively small apart-ment almost three. Such deep-rooted inefficiency seems to re-flect bureaucratic indifference, but it has an effect on ordinary workmen when they work under

official auspices and at officia

official auspices and at official rates of pay.

When I was allocated my apartment in a solidly-built block on Moscow's main ring road, I was told that work on it would be completed in a few days; with six men working, it should have been. But during the following weeks those six workmen became as an infraction.

A violation of the rules, once weeks those six workmen became a familiar sight in the courtyard, An incalculable contribution to Soviet society's ability to waste time I began making dally visits time and a prime example of to the aptrment in an attempt to generate work for itself in the courage them to work for itself in the courage. the bureaucracy's capacity to encourage them to work faster, generate work for itself, is the they had succeeded in installing need to write a letter to get any a stove and sink, removing them, task, no matter how minor, perand installing them again. They formed. The letter must be were considering removing them written.

had made an appointment to see
was not in his office. Several
phone calls during the day
brought varying theories as to
his whereabouts. When I finall
contacted him at 4.30 p.m., he
told me to come back the next
told me to come back the next
aletter.

But the need to write reams of
such letters is still not as serious
as the months of delay before

Russian stores. Embassies
and as the gatekeeper, lowered the
businesses maintain closets full as the gatekeeper, lowered the
businesses maintain closets full as the gatekeeper, lowered the
businesses maintain closets
businesses maintain cl

BERLIN, Jan. 6.

deteriorate, with lengthening distely informed that installa- Soviet citizens and long-time queues and angry exchanges tion of the telex presented "com- foreign residents avoid establetween foreigners and employ- plicated technical problems." lished bureaucratic channels and Western and mostly then there are the technical problems." get things done through informal shop, for example, can involve waiting in as many as three different queues, one to read the prices of available items, another to pay for them, and a third to collect them.

Even in institutions where there is the potential for efficiency, one may find it difficuit to operate because to a degree that Westerners find puzzling, Russians think not in terms of facilitating action, but

Soviet citizens and long-time foreign residents avoid bureaucratic channels in favour of informal contacts

A violation of the rules, once spotted, is a welcome excuse for doing nothing. When the office car broke down, I had it towed to a garage. When I arrived, the garage supervisor asked if I had made an appointment. I hadn't, so he said it would be impossible to service the car. After several hours of discussion, interrupted by a lengthy lunch break, he formed. The letter must be were considering removing them written on office stationery, a second time when I stressed stamped with an office stamp and my approval of the original positioning and urged them to get on we never write to each other," with the job.

Said one woman with extensive experience in such matters. Moscow have held that the only application form. It took two hours to get to the front of the queue, fill out the relevant forms and drive a barely functioning "We're too busy writing letters way to make Soviet workmen car back into the garage. There, work efficiently is to give them the garage superintendent said "We're too busy writing letters way to make Soviet workmen car back into the garage. There to bureaucratic organisations."

When I went for my first "presents" of bottles of high that he could not service the car appointment at a Soviet Government ministry, I was surprised foreigners in hard currency to learn that the man whom I shops, but is not in standard car out of the garage area, the had made an appointment to see Russian stores. Embassies and woman in her 60's who worked was not in his office. Several businesses maintain closets full as the gatekeeper, lowered the standard car out of the garage area, the worked to be a standard car out of the garage area, the worked to be a standard car out of the garage area, the worked to be a standard car out of the garage area, the worked to be a standard car out of the garage area, the worked to be a standard car out of the garage area, the worked to be a standard car out of the garage area, the work of the car out of the garage superintendent said that he could not service the car out of the garage. There to be a standard to be a s

marks the beginning of pro- vast undifferentiated Soviet Soviet Union is still however, a tracted negotiations which reach bureaucracy reflects Soviet long way from being a contheir climax only after every society, which guarantees employ- sumer society. The compossibility for delay has been exment and is organised like a frontations between bourgeous hausted. hausted.

The Financial Times requested is in chits good only for purof the first workers' State, a telex in June, shortly after I chasing the company's own goods. accordingly, take on an almost arrived. Initial application was pay is low, usually not much symbolic significance. Foreigners made to the Press Department of the Ministry of Foreign month, and the Soviet bureaucrat employees ignore them—secure Affairs. As summer turned to or workman, so indifferent to the in the knowledge that whatever antumn. inquiries about the telex were answered with, "You must wait a little longer," "Why should people work hard the first country in the world to "We're thinking about it," or for 100 roubles a month," one have eliminated unemployment.

Honecker prepares for Tito talks

Marchais attack on Russia

PARIS, Jan. 6.

THE EAST German Communist Moscow's leadership.

Party chief and head of state,
Herr Erich Honecker, is preparing the with the Soviet Union, has ling to meet President Tito this retierated since then that it still mouth in Yugoslavia. It will be regards a Communist party's secretary-general Georges Maring to meet President Tito this retierated since then that it still mouth in Yugoslavia. It will be regards a Communist party's secretary-general Georges Maring to meet President Tito this retierated since then that it still mouth in Yugoslavia. It will be regards a Communist party's secretary-general Georges Maring to meet President Tito this retierated since then that it still represented in the Soviet Union as a criterion of whether to countries.

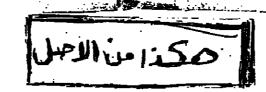
His visit to Yugoslavia comes after the trip to Belgrade last "internationalist solidarity," both November by Soviet party leader Leonid Brezhnev Mr. Brezhnev tary' have been emphasised in its reported to have made a number of demands from Yugoslavia and their closest allies the East which President Tito rejected as unacceptable. In a speech last germans, Czechoslovaks and Bultinonith, the Yugoslav leader said the independent example of the recent ones put on the country.

President Tito was in East Agoslavia's Foreign Minister, and it is country would continue to Tragoslavia's Foreign Minister, and they have been at least a partial vindication of open questions' between the two communist summit and hin a rare interview with a Best paid 2 state visit to East German yn Movember, 1974. The Communist summit and hin a rare interview with a Best paid 2 state visit to East German yn Movember, 1974. The Communist summit and hin a rare interview with a Best paid 2 state visit to East German yn Movember, 1974. The Communist summit and hin a rare interview with a Best paid 2 state visit to East German yn Movember, 1974. The Communist summit and hin a rare interview with a Best paid 2 state visit to East German yn Movember, 1974. The Communist summit and hin a rar

Norway surprised by EEC fishing ban

THE EEC Commission gave no standing was that catches taken West Norwegian fishermen interwarning to Norway of its intended in this period would be deducted viewed to-day said they intended in the period would be deducted viewed to-day said they intended in the period would be deducted viewed to-day said they intended in the period would be deducted viewed to-day said they intended in the period would be deducted viewed to-day said they intended in the period would be deducted viewed to-day said they intended in the period would be deducted viewed to-day said they intended in the period would be deducted viewed to-day said they intended in the period would be deducted viewed to-day said they intended in the poet that Norway's fishermen agreement with the EEC.

The Commission's move will said part of their income, and Norwegian Law of the Sea almost certainly be raised when will part of their income, and Norwegian Law of the Sea British officials in London next week for talks about North Sea perviously agreed to allow fishing in one another's zones as Neiwegian fishing for North Sea before, from January 1 and until period would continue in sandays and believed the period and until agreement was reached on recip accordance with the quota pf saidays and bolidays. U.S. adapting the period of the period



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der January 7 1/2

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its oil price to levels set by the recent OPEC meeting in Qatar The Soviet Union is the world's largest oil producer, and it exports some 60m. fons to non-Communist countries annually. Under the terms of a new oil export deal with India, the first major one concluded by the Russians since Qatar prices of crude oil and petroleum products are to be brought up to world levels. However, it is not yet clear whether this means a rise of 5 per cent., as approved by Saudi Arabia and the United Arab Emirates, or 10 per cent. India is to receive 55m. tons over the next four years, beginning with 1m. tons this year. Prince of Live Ar Pay for the Million South

Soviet

raise

moves to

oil price

higher prices. A rise of 10 per cent. has been mentioned. In London, a Soviet oil trade source said last night that exports to the world market were always sold at the going rate.
But because of the confusion caused by the two-tier OPEC system, a new price for Soviet oil had not yet been fixed.

"We have started our negotiations," he said, "but we are wait-contains unique provisions de-Soviet Union.

the Russians were plainly hoping to raise their revenues through higher price rather than higher volume.

The bulk of Soviet oil exports, however—some 70m. tons—goes to East Europe where prices are set under a five-year sliding aver-age. The OPEC rise will-not age. The OPEC rise was not immediately affect these sales. though prices were due to go up anyway as the sliding average included more high price years. The East Europeans are now estimated to be paying some 42 roubles a ton. This works out at \$60 at the official rate of

category of capital goods than electrical generating equipment in other sectors, with foreign during the summer, by comparidemand apparently holding up son with which all the subsectivities in Italy and Ireland, while West Germany retains the best anti-inflation record, according to EEC figures published yesterday. Reuter reports from Brussels, Prices in Italy rose by 21.3 per cent, in the 12 months to the end of November. In Ireland, the rise was 20.6 per cent, but was only 3.7 per cent, in West Germany goods fell sharply goods orders alone increased by 12.5 per cent, during Novem- 19 per cent. only 3.7 per cent, in West Ger-many. The U.K. rise was 14.9 per

NEW **NORTH SEA** MAP

To mark the recent Offshore Exhibition in Birmingham, the Financial Times has produced a new map of the North Sea. It is completely up to date, and includes a full grid system superimposed on the ever-increasing number of oil and gas

For your copy of this new map, just send us a cheque for £2.50 inc. V.A.T. (post

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SPAIN SEEKING CLOSER TIES WITH NATO

Pledge to keep forces out of politics

BY ROGER MATTHEWS

armed forces designed to inte-activities. grate the military closely with "There

NEW role for the Spanish towards solely professional time since the death of General Spanish membership of Nato.

THE SOVIET Union has taken prevent it interfering in be below the required or neces to a democratic state basic army the first steps towards raising domestic politics was outlined sary standard. The armed thinking had to be radically stood to have been fully alerted to the serious deterioration in the soviet Union is the world's policy speech to-day.

The Soviet Union is the world's armined to problems but we are determined policy speech to-day.

Sr. Suarez, who is now understood to have been fully alerted to the serious deterioration in the continuous changed.

Clearly, King Juan Carlos and to evercome them," he said. To Gen. Guiterrex Mellado are now working towards rapid mapping.

Franco to the more liberal mili- the Common Market and the "There is no greater frustra- tary theory that in order to serious difficulties facing the overall Western defence and tion for a military unit than to quarantee a peaceful transition Spanish economy.

prevent it interfering in be below the required or necess to a democratic state basic army. Sr. Suarez, who is now under

India is to receive 5.5m. tons over the next four years, beginning with im, tons this year.

Finland, the largest West European buyer of Soviet oil with some 7m. tons a year is currently negotiating, a new delivery deal which sources in Helsiaki expect to be based on his part of the political activities of th

Albania reaffirms its policy of self-reliance

BY DAVID LASCELLES

increasing oil production fast China goes unmentioned, though Europe, where the trend is, if ries out atheistic propaganda to riously vague on the subject.

ALBANIA'S NEW constitution, East European constitutions now anything, the other way. China implant the scientific materialist which has just come into force, proclaim solidarity with the also accepts credits and is pre-world outlook in people. pared to co-operate with foreign

tions," he said, "but we are waiting to see what final world price emerges."

Oil revenues represent a vital source of income to the Soviet Union, accounting for up to a third of its hard currency earnings.

Moscow was sharply critical of the OPEC decision not to increase prices further, blaming it on the U.S. influenced Saudi Arabians. Tass said that oil exporters were entitled to receive a price which reflected the draft submitted to receive a price which reflected the draft submits and solutions. The tone is set by Article 14, organisations, though no Communist continuous which says: "In the construction munist country now grants on the cossions as such.

The tone is set by Article 14, organisations, though no Comstitutions and the constitution says that the prople. The constitution says that the prople of Albania relies for the constitution as the primarily on its own efforts."

This is emphasised by the key from the draft submitted as the stationing of foreign trade. This is emphasised by the constitution as the stationing of foreign Article 28 on foreign trade. This bases or military forces in the constitution also death of Chairman Mao of China is pared to co-operate with foreign or cessions as such.

The tone is set by Article 14, organisations, though no Comstitutions, thore is no guarantee of religious freedom. In fact, organisations, though no Comstitution such the prople's Residence of the prople's Residence of Albania relies from the expensive of Albania relies for the constitution asys that the primarily on its own efforts."

This is emphasized by the key from the key from the key from the size by Article 14, organisations, though no Comstitution in the constitution asys that the primarily on its own efforts."

This is emphasized by the key from the key from the key from the expensive of the prople's Residual to the primarily on its own efforts."

This is emphasized by the key from the key from the constitution asys that the article 28 on foreign trade. This is emphasized by the constitution asys

Unlike other Communist con-

or of the partnessing power in the says that Albania in capitalist-bred inflation. Figures will constantly struggle against In other words, Albania will in its constitution.

character. It differs in many of around 50 per cent. were imperialism, reaction and re- only trade abroad by means of On internal policy, Article 37 basic respects from other East mentioned.

Because of difficulties in west and the Soviet inflinon beyond policy elsewhere in East religion and supports and car- little to China. which is noto-

Revelations in French murder inquiry

PARIS, Jan. 6. THE INVESTIGATIONS into the Christmas Eve murder of Prince Jean de Broglie, 2 former Minister and member of President Giscard d'Estaing's Independent Republican Party. have uncovered a hornet's nest of allegedly shady financial transactions, which could prove a serious embarrassment

to the Government. The French Press, sceptical from the very beginning about the official version of the kill-ing given by M. Michel Poniatowski, the Interior Minister, at a Press conference only a few days later, has been unusually assiduous in follow-ing up the crime.

Initial criticism of the Interior Minister, for having named the guilty before any-body had been formally charged was voiced not only by the newspapers but also by the Ministry of Justice and the French Magistrates' Association. This has now given place to the publication of docu-ments which seem to suggest that there is much more to the case than meets the eye. M. Poniatowski claims that the killing was organised by

two of M. de Broglie's busines: associates to avoid repayment them by the former Minister for the financing of a Paris restaurant, but with every day that passes this appears increasingly to be a gross oversimplification.

Suspicions have been fed by the involvement in the affair of a police inspector with a dubious record. M. Guy Simone, who, according to the police, has confessed that M. de Broglie's business partners, M. de Ribemont and M. de Varga, commissioned him to recruit the killer. Even more sensational was M. Simoné's statement to the police that person, who wanted M. de Broglie out of the way, was

Italian Government on collision course with unions

BY DOMINICK J. COYLE

THE ITALIAN Government has on the basis of unchanged put itself on what amounts to policies is expected officially to a collision course with Italy's exceed 20 per cent., and Minibree major trade union con-sters now say the Government's federations with its plans to step primary objective is to reduce up its anti-inflation programme, this by some & per cent, while The Government proposes to also cutting back escalating make major changes in the exist- labour costs by about 6 per cent, ing pattern of threshold pay. The Government wants to ments to workers, to effectively change both the basis for the ration petrol for week-end use, calculation of threshold payban meat sales on some days and ments, and also their frequency. be use of air-conditioning. The present proposal is to

erat minority regime of Sig. administration has little or no Giulio Andreotti could well de-control and, in particular, to ermine whether the Govern-ensure that steps to charge ment can survive.

broke down in the early bours in automatic increases in pay of this morning, and the Govern- under threshold agreements.

for its survival on the tacit backmost powerful union.

The outcome of this confronta- remove from the cost of living tion between the unions and the "basket" a number of items five-month-old Christian Demo- over the price of which the Crucial talks between Sig for a whole range of public and senior union services—in order to an address or and services—in order to a serv caders on anti-inflation policies Treasury deficit-do not result

ment now has to decide between Sig. Andreotti has also pro-capitulating to the unions and posed that indexation should imposing its proposed measures henceforth operate twice yearly, y statutory means. Instead of quarterly as at It can do this immediately present, and tentative projecthrough decree laws, but these tions to-day by Confindustria, require subsequent endorsement the national employer organisain Parliament where the tion, suggests this could reduce Andreotti Government has no labour costs in Italy in the working majority and depends current year by 3-4 per cent. for its survival on the facil backfor its survival on the tacit back. The unions, who have a ing of the Communist Party national conference scheduled which, for all practical purposes for this week-end, say they are in this debate, is just about prepared in principle to

synonymous with the country's negotiate with the Government on reducing costs to industry. Union leaders said following in order to maintain the comthe abortive meeting with Sig. petitiveness of Italian exports. Andreotti and his senior but they are refusing to do so economics ministers that any in isolation. Both they and the significant interference with the Communist Party are demanding present highly inflationary a direct role in the formulation quarterly indexation arrange of overall economic and social ments for Italian workers would policies, including the extent not be tolerated. The Govern and direction of state sector ment had not as yet threatened investments this year, and on to take unilateral action, but urgent measures to reduce the union leaders suggested that any current level of unemployment. such decision would not go un- @ Forty per cent. of Italy's answered. Speculation here to- Members of Parliament believe day was that a national strike Sig. Andreotti's Government will would be the unions' most likely fall before next July, according Italy's inflation rate this year, to-day, Reuter reports

German industrial orders steady, production falls BY ADRIAN DICKS

NEW ORDERS to West German ber, while domestic demand was industry during November also down by 1.5 per cent. for remained at the same level as the same category of products. in October, according to provi-sional figures issued by the planted part of the 2.5 per cent. at \$60 at the official rate of Economics Ministry to-day Mean-drop in new orders between exchange compared with the while industrial production August/September and October/world market price of \$90 to during the month fell slightly. November as being due still to The new orders figures showed the distorting effects of a few a firmer trend in the kcy very large overseas orders for category of capital goods than electrical generating equipment

Russian dissidents charged

BY DAVID SATTER

on his way to a news conference to tell correspondents about. The statement, which was police searches on Tuesday on made in the presence of the the apartments of five dissidents. Parliamentary Marshal Mr. S. including his own. He said to-day, Guewa, may indicate an escalathat investigators had told him, tion of the campaign against the that he is presently considered a Warsaw-based Workers Defence witness in the case. Committee (WDC). It also on his way to a news conference

carries a penalty of up to three inquiry.

SOVIET authorities have begun years imprisonment. However

SOVIET authorities have begun criminal proceedings against the single most important dissident group in the Soviet Union. Doctor Yuri Orlov, the leader of the 12-member committee to monitor Soviet observance of the Helsinki agreement, said to-day that investigators from the Moscow Prosecutors Office had told him that the case involved charges of slandering the Soviet system.

Dr. Orlov was interrogated for seven hours yesterday after being seized on the street by plainclothes policemen as he was on his way to a news conference to tell correspondents about The statement, which was

witness in the case. . Committee (WDC). It also The charge of "spreading shows that the authorities have deliberate falsification stander decided to close ranks on the ing the Soviet system" is the Issue of alleged police brutality weakest political charge under last June and will not be per which dissidents can be prose suaded to set up a special Far-cuted in the Soviet Union. It liamentary commission of

Paying for Electricity and Gas. A Code of Practice.

We in the Gas and Electricity industries have always wanted our customers to enjoy the benefit of regular supplies.

So long as those supplies are paid for promptly.

Most people do pay their. bills on time. But some find paying difficult because of genuine hardship.

We want to help and advise people as much as we can. So we have produced a Code of Practice which has been agreed with the Government

The Code explains how we can help all customers who want to budget wisely for their bills.

There are pay-as-you-go schemes to suit many <u>different needs.</u>

It also explains how we can help to safeguard genuine hardship cases against disconnection.

We're particularly concerned to protect pensioners, breadwinners who are unemployed, and families who get Supplementary Benefit or Family Income Supplement, or who have children under five years of age.

Copies of the Code are now available at all Gas and Electricity Board showrooms.

As the Code points out we have a duty to see that bills are settled promptly. This is in everyone's interest. But where customers

genuinely do need assistance, then within the Code, we will do everything we reasonably can to help.

ROME ALTA MODA

18-21 January, 1977

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Sala Gritti: The Europel Group Leather Goods

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Payment of

and Gas bills

Domestic Electricity

A Code of Practice

Indonesia

slows state

tion of growth from increases of around 30 per cent. in the two

previous years and huge rise of over 50 per cent. during the

oil boom years of 1973-74 and Continuing high dependence

on foreign assistance is shown in the \$1.831m, that will come from

this source, forming a little over one third of the developm

section of expenditure. This is

President Suharto said net of

foreign oil companies working to

In the forthcoming year me

oil revenues were expected in reach more than \$4.200m. in increase of barely 17 per cent. This counts the effects of

price to its market crude \$25

per cent from January 1, using

part of existing premiums

Sri Lanka

for clash

unions head

absorb the 10.4 per cent OPEr

Indonesia's decision to raise

last year.

spending

growth

NYC may increase taxes, cut staff as deficit rises

cies such as the banks to support

to nearer \$585m.

Vice charges are hoped for—it is a recent court decision that the News of the deterioration in hoped that city banks and moratorium, following a recent the city's position is beginning employee pension funds of city court decision that the morato leake out in advance of a workers, will be willing to defer torium was unconstitutional in presentation by city officials principal repayments on loans. New York State,

Army 'defrauded in S. Korea'

fraudulent bidding practices on dollars in consequence, the part of South Korean inter-

He also said there was evi-that the Army was going to change the system it had been defence equipment were being using for contract bidding in stolen from U.S. bases in South

Special post

in Senate

the part of South Korean interests in the awarding of military contracts.

The Pentagon itself gave subfication." Admitting that some American personnel had been involved, the Army said that the Army that the Army said that

being taken" to stop this larceny. In his statement to-day, Mr.

South Korea, so as to eliminate Proxmire said that h eunderstood the possibility of collusive bid-that military investigators had Korea, sometimes by American the possibility of collusive biddiscovered that collusive biddiscovered th mire charged that Korean con- he Army observed ha "we have South Korea wanted U.S. troops tractors, with the knewledge of recently discovred that thefts to remain there, its Government

Corporate tax row breaks

for Humphrey WASHINGTON, Jan. 6.

DEMOCRATS IN the U.S. Senate

controlled Congress.

recognition of his long service. leaves the House.

FORD STATEMENT

commentator to-day accused President Ford of open interference in the affairs of the incoming Democratic administration of Mr. Jimmy Carter by urging Union to narrow the gap in Late yesterday President Ford financial survival, was threatened military strength between them. Reuter

Late yesterday President Ford financial survival, was threatened mpted to back the Civil Aero in the middle of last year by a nautics Board's (CAB) earlier technical court ruling.

during Simon's last days

Treasury Secretary, has found ted considerable internal himself involved in controversy, Treasury friction on the issue. have created a special post for a few days before leaving office, by saying that this was not the

would lose.

The Senate's Democratic caucus yesterday named the 66-lished in the Federal Register another which centred on Mr. year-old former U.S. Vice-President of the pro tempore President of Their effect would have been he had been given, in his the protection of the protection controlled Congress.

The post gives him no extra power but is being viewed as Their purpose essentially was to worth more than \$50 must be

that the position would probably nerships, when their principal Mr. Simon, it emerged, had disappear when Mr. Humhprey business was in fact corporate been keeping one or two of these rules were controversial and had is an avid collector) at his home. been published without his After much bureaucratic disknowledge. He said that he capacity as Treasury Secretary, would discuss them with the head cussion Mrs. Shirley Temple and other senior Treasury tax that he would have to surrender officials. and would decide them Mr. Simon who had offered whether or not to let them go to buy them at an independently ahead before he left office. How-fixed value, was not happy about

Pan Am, TWA accord supported

Argentina cost of living rises

347.5%

BUENOS AIRES, Jan. 6. BUENOS AIRES, Jan. 6.
THE ARGENTINIAN Economy
Ministry has reported that the
increase in the cost of living
last year was 347.5 per cent.
This is slightly up from 1975,
when the increase was 335 per
cent. and may be the highest
cost of living increase in the
world for 1976.
The highest increase was for

The biggest increase was for rents, which went up 453.7 per cent. last year, followed by food which rose by 365.6 per cent. Before the March 24 coup d'etat here last year, it was expected that the 1976 cost of living would increase by more than 1,000 per cent. Reuter adds: More than 100 union leaders to-day called on the Argentine military Government to change its economic policies or risk unleashing a

class struggle. In the strongest statement by workers' representatives since the military took power last March and suspended normal union activities, the labour leaders accuse the Government of restoring the sort of free enterprise system that had always led to starvation wages and massive unemployment

The statment, addressed to the Government and people of Argentina, said: "Salaries which literally fail to feed a married couple with two children of school age are a generalised and dramatic phenomenon."

The average industrial wage now stands at around the equivalent of \$U.S.120 a month. Among the 102 union leaders who signed the statement were 30 representatives of unions to which military officers were appointed as directors following last year's

coup.

A total of 92 guerillas, most of them members of the Left-wing Peronist Montonero group, have been killed in Argentina in the last 11 days, according to unofficial tabula-

Early this morning in a spectacular clash between Montoneros and security forces escorting a military convoy transporting prisoners from one jail to another in the La Plata area 35 miles east of Buenos Aaires. eight guerillas were killed, in-cluding two of the prisoners.

Venezuelan imports reach record \$5.9bn.

CARACAS, Jan. 6. PRELIMINARY Government estimates show that Venezuela

side" for any dialogue between the Government and the opposi-Venezuelan Foreign were still incomplete, stated

OVERSEAS NEWS

Hint of rehabilitation for disgraced China moderate

HUNDREDS of people crowded around a wall poster in central ping." the poster said.

Peking to-day describing disgraced former Vice-Premier Teng successor " and dated Jathuary 8, thing's widow, Chiang Ching, and her purged radical followers.

The main theme of the poster, written on eight big pink sheets, was praise for the memory of the late Premier Chou En-lai, who died a year ago next Saturable was praise for the memory of against the Communist establishs who died a year ago next Saturable will be specially the poster will be specially the special to the slowest growth in expenditures, which are standing five deep and pushing to get a view, charged the ousted Gang of Four with provoking last martyr's monument to show their old incidents are to help justify the poster said.

HINDORESIAN Budget for the 29 provinces and the year from April 1 announced the stations referring to violence in stations referri

with attacking Mr. Teng.

Gang of Four with provoking last martyr's monument to show their year's Tien an Men riots, and love and esteem for Premier

the current disclosures of mostly old incidents are to help justify the round-up of the radicalsand the prelude to a more

with attacking Mr. Teng.

Teng, who had been widely expected to succeed Chou as radicals to further their political posts after the radical-controlled pulled down and sent in people posts after the radical-controlled pulled down and sent in people posts after the radical-controlled pulled down and sent in people roader and blamed his supporters for the April 5 Tien An tion of their fascist line.

Men square incident, in which we hicles and a building were set today published lengthy tributes ablaze.

To further their political staturday's first anniversary of and Peking's new moderate schemes, the Gang of Four, led his death.

Chou.

The rovelations now gushing out are preparing the climate for this year's "elections."—the c

up 6.4 per cent. on foreign a schemes, the Gang of Four, led his death.

by Madame Mao, "used the Tien Meanwhile, an official spokes also finally end the niggling An Men incident to smear the man once again today intissed factionalism.

Reuter revenues had risen to \$3,600m in 1976-77, compared wris3,100m, in 1975-76. This was duto the expansion of markets and renegotiation of contracts with

Tension rises again in Beirut

BY OUR FOREIGN STAFF

However, there was a virtual quoted a housewife in

Demands by

THE OPPOSITION Congress Party president Mr. Asoka Mehta

has demanded that there should no preconditions on either

tion, and has sought the release

of all political detainees.

Mh. Mehta noted that Prime

opposition

in India

By K. K. Sharma

BEIRUT was reported tense black-out from the Lebanese Christian sector as saying on the vesterday after right-wing capital on other developments telephone that Phalangist militiavesterday after right-wing capital on other developments telephone that rhazingst minus price fo its mark christian militia men had erected as censorship tightened on men had erected barricades on per cent from Jan barricaes between the eastern second day of the application of two sectors, and were patrolling absorb the 10.4 per sector of the city and the Moslem legislation issued on January I. the area adjacent to the dividing majority increase.

A UPI dispatch from Nicosia line. She said: The situation is the torse and everyone is very

Syria hangs terrorists

DAMASCUS, Jan. 6.

SYRIAN authorities hanged "over the past few months," but stepped up their patrols after two tween the Sri Lanka Government three people to-day after a state gave no other details. "A bombing incidents and a bloody and major trade unions has security court found them number of innocent people, inguilty of committing acts of cluding women and children were sector earlier this week, UPI yesterday's decision by striking terror, Damascus Radio antilled by these criminal acts," reports.

Right-wing leaders expressed deadline of which applied to the control of the control of

for some time.

Mh. Mehta noted that Prime ing to Press reports to-day, the Minister Indira Gandhi had indi-

Not only has Ofer's family adviser.

on to clear his name, but, accord-

the tense and everyone is very The Right-wing Christians, who

have not disbanded their para-military forces nor turned in their U.S.-made M16 automatic rifles since Syrian troops swept Of CIASI
into the city in mid-November— A dangerous confrontation by

nounced. "The three criminals acted on the instructions of the Iraqi Government last fear that the incidents, which month accused Syria of causing they charged were part of a massive bomb explosion at terrorist plan to disrupt the broadcast said the three anumber of bomb explosions and anumber of bomb explosions and killings in Aleppo and Damascus. It said the bombings took place in the broadcast said.

**Right-wing leaders expressed altimatum to return to work the deadline of which expired yesters that the incidents, which month accused Syria of causing they charged were part of a massive bomb explosion at terrorist plan to disrupt the Baghdad Airport which killed a tenuous peace, would lead to a enforced this week under emerations carries stringer than 200 wounded. The charges Chamoun, leader of the National penalties. But this impressed forces would "resume filting" cations unions which revoked the revoked than 200 wounded. The charges Chamoun forces would "resume filting" cations unions which revoked the attacks continued.

This meeting reportedly con-

Australia is unlikely to ask New worries for Rabin Britain to pay for safety measures for radio-active waste left over from British-run nuclear testing and buried in Australia. Reute quotes senior Defence Department officials in Canberra as saying THE SUICIDE of the Minister Cabinet on what took place in the vesterday. Commenting on a of Housing in the Rabin Gov. last few days before Ofer's Pres report, the officials said, however, the officials said, however, the control of the Minister Important that police enquiries into the control of the Minister Important the control of the Minister Important that the final decision would not half police enquiries into

Nuclear waste

not halt police enquiries into Premier's residence on the pre-Killen, who is on holiday corruption allegations, and is ceding Saturday attended by the likely to haunt the Labour Party Minister of Justice and of Police S. Africa schools

and the Government's legal Many more black pupils attend school yesterday following the previous day's minimal turnout for the start of the school year. Most primary schools reported a turnout of 50 per cent and higher. Graham Hatton write from Johanneshurg. Attendant centrated on statements made by a lawyer involved in real estate deals negotiated by Shikun question whether funds from Ovdim. It was this new material, Shikun Ovdim (the company Ofer not yet investigated by the

Hong Kong's economy could grow by a healthy 6 per cent in 1977. Philip Bowring reports

More promise than problems

PROPOSALS to increase further to-morrow to the emergency Observers note, however, that New York City's real estate Financial Control Board, the at present there is no clear taxes, and to cut the city's work body responsible for monitoring agreement by the outside agenforce by a further \$200 people the city's programme for a force by a further 8,200 people, the city's programme for a including some 1,500 policemen, return to a balanced budget. including some 1,500 policemen, return to a balanced budget. The city officials are believed to be under consideration by the city administration under Mayor Abraham proposals for narrowing the which such support may be budget deficit including the tax forthcoming. In addition the city is still increase, personnel cuts and also thinking in terms of indirect or facing the problem of finding the tax forthcoming. In addition the city is still increase, personnel cuts and also thinking in terms of indirect or facing the problem of finding the tax forthcoming. In addition the city is still increase, personnel cuts and also thinking in terms of indirect or facing the problem of finding the tax forthcoming. In addition the city is still increase, personnel cuts and also thinking in terms of indirect or facing the problem of finding direct support from outside \$1bn. in order to repay shortagencies. Both new federal term debt on which it had defunds and reduction in debt ser-clared a moratorium, following vice charges are hoped for—it is a recent court decision that the

SENATOR William Proxmire military presence in the country, scrap material lots, and the unalleged today that the U.S. Army and that the U.S. was being over-authorised downgrading of serstill believes it is the victim of charged by several million viceable materials to scrap classification practices on dollars in consequence

the Government of President have ben accomplished from the "should assure us that our con-Park Chung Hee, were deliber- property disposal system by the our contracts will be honoured ately rigging bidding for con-use of false documentation, the at the lowest competitive price tracts connected with the U.S. mixture of useable items with without collusion or bribery."

BY OUR OWN CORRESPONDENT WASHINGTON, Jan. 6.

MR. WILLIAM SIMON, the U.S. dealing with tax matters indicaparty veteran Hubert Humphrey.

after the revelation that he sort of issue that would normally blocked proposed new regulating interest the Secretary of the tions that would have imposed Treasury. The would lose.

The Secretary Democratic leaders and the composed new regulations on the creation of Mr. Simon has had a rough restrictions on the creation of Mr. Simon has had a rough restrictions on the creation of Mr. Simon has had a rough restrictions on the creation of Mr. Simon has had a rough restrictions on the creation of Mr. Simon has had a rough restrictions on the creation of Mr. Simon has had a rough restrictions on the creation of Mr. Simon has had a rough restrictions on the creation of Mr. Simon has had a rough restrictions on the creation of Mr. Simon has had a rough restriction of the creation of Mr. Simon has had a rough res

recognition of his long service, make it more difficult for corpo-turned over to the State Departation would probably rations to become limited part-ment.

will not be forced to dissolve mented in early 1975 was interview given by Mr. Ford to will not be forced to dissolve mented in early 1975 was Time magazine in which he said their two-year-old agreement described by both international the U.S. had allowed the Soviet swapping international routes, airlines as critical to their

imported goods valued at some \$5.9bn. last year, 22 per cent. up on last year and an alltime record.

Trade Institute (ICE), stressing that data on 1976 trade that Venezuelan exports for the year totalled approximately \$10.3bu., giving a trade surplus

cated that the Government wanted to attach preconditions zuela's principal supplier of foreign goods, making up 46.6 per cent. of all imports, followed by West Germany (8.5

A LEADING Soviet political ever, the senior Treasury official this, it is said.

of the Internal Revenue Service Black, chief of protocol, ruled

By Joseph Mann

of about \$4.4bn.
The U.S. remained Veneper cent.) Japan (7.5 per cent.) and the U.K. (5.5 per

Nancy Dunne examines a U.S. Senator's answer to Government waste A Golden Fleece for squanderers

DURING HIS part year Fortish and Conserved and partial with indigation when a sweeting the state of the fortish produced and the fortish produced

Indonesia growth

and a feliate to Links expendings æfi#d af 510,0%).π This includes a few the of greath from Butte Di per con-Property Care

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Sri Lanka unions head for clash

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Copies of the Annual Report and Accounts available from The Company Secretary, Brentnell Beard (Holdings) Limited,

investments Dividends

WORLD TRADE NEWS

The Financial Times Friday January 7 1977

slows state U.S. motor companies hold off foreign competitors

previous years when the main turned in by the Japanese com- cent. 10 a more normal 48 surge came from the importers, panies with Toyota and Datsun cent. the domestic U.S. car makers thrusting past Volkswagen to managed to grab a much larger grab the number one spot.

Per cent. for the full year, was Seddon Atkinson and the Dutch slice of the market with an Most of the European com- annual sales rise of 22 per cent. panies, including VW. British because of lost sales during its been forged through IH, a annual sales rise of 22 per cent panies, including VW. British because of lost sales during its been forged through IH, a Sales of imported cars during the Leyland Flat and Volvo, all saw lengthy confrontation with the Vear fell 55 per cent from 1975 sales drop off from 1975 levels Auto Workers' Union last has a 33 per cent stake in DAF.

three largest U.S. car makers — tions and partly because of often General Motors, Ford and short supplies of vehicles.

Chrysler — all of which bene General Motors, the giant of fitted from the strong switch in the U.S. car industry, managed demand back towards larger to lift its sales in December, thus vehicles. American Motors, ending speculation that it would which like most of the importers, suffer from its recent switch to concentrates on the smaller car new "smaller" big cars. In the Company 1976 tent.

In virtually every case, the gains seem by the U.S. majors in December were above expectionally attentions and thus many now believe that 1977 could see annual sales challenging 1972 peak levels.

SALES OF U.S. CAR MAKERS AND 10 LARGEST IMPORTERS Company 1976

evels.

partly because of price rises to autumn. Chrysler lifted its There has been speculation for The maio surge came from the compensate for exchange fluctua
annual sales by 14.5 per cent. some time about the possibility

U.K. vehicle exports up by 24% in November

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT AN IMPROVED performance a whole they are up by 40 per from British car exporters, com- cent to £492m.

Figures released by the Society component exports to the rest of Motor Manufacturers and Europe.

Traders yesterday also show that Sales of small, imported com-

component imports have also of Japanese cars in the British sales ahead of it and with the strongly, however, reflecting the Tokyo, growing number of foreign cars The Japanese delegation to the on the British roads, and the London talks will include Presimport of parts for manufacture dent Eiji Tiyoca of Toyota ing the Chrysler Alpine and the Motor and Mastaka Okuma of The company says that 71,000 Ford Fiesta. For the year as Nissan Motor.

bined with similarly strong over- Bulk component imports for Subaru seas sales by commercial vehicle the Chrysler and Ford vehicles Colt and component manufacturers, is expected to make a consider Volvo pushed the U.K.'s motor vehicle able impact on the growth of imexports up by almost 50 per cent. ports in this sector in 1977. But in the case of Ford at least, this should be balanced by a flow of

Sales of small, imported comoverall exports have moved mercial vehicles have also shot abead by almost 30 per cent up this year, although, because over the first 11 months to 2 of the small base from which otal of £3bn. these started the 67 per cent.

This means that the overall increase has only taken imports

oer cent to £803m. January 21 to discuss the share With a full year of Fiseta Component imports have also of Japanese cars in the British sales ahead of it and with the

YALUE OF MOTOR INDUSTRY EXPORTS AND IMPORTS

	Nov	ember	
Exports in £m.	1976	1975	Change
Components, parts and accessories	148.3	99.1	.+ 50% r
Cars	61.3	32.8	+ 87%
Goods vehicles up to 3 tons	14.4	8.6	+ 67% i
	35.9	24.3	+ 48%
- Other Motor Products	57.2	50.1	+ 14% 8
All Motor Products	317.7	214.9	+ 48%
Imports in £m. (cif)			
Cars	78.5	45.4	+117%
Goods vehicles up to 3 tons	2.3	1.7	+ 35%
Other commercial vehicles	113	6.5	+ 77%
Components, parts and eccessories	56.2	35.4	÷ 59% i
Other Motor Products	10.3	7.3	+ 41%
All Motor Products	178.8	96.3	+ 86%
	4,0		, 20/3
		<u> </u>	- :

Judd warning on aid

BY RUPERT CORNWELL

world's poor.

orid's poor.
This warning was issued by In his speech Mr. Judd This warning was issued by In his speech Mr. Judd Contracts to construct several the new Overseas Development resisted the idea of using aid as power stations in the Middle Minister Mr. Frank Judd to a political weapon against East totalling some £6.25m. have

Minister Mr. Frank Judd to a Congressional audience in Washington, in his first major speech since taking over from Mr. Reg Prentice who resigned from the Cabinet just before Christmas.

Arguing that aid to developing nations represented an investment for the future, Mr. Judd rich and poor nations in Paris, and the Minister said that if an ing to £1.35m., are for subsided at £4m., is for the building of a diesel power plant in Sharjah. North/South dialogue between one of the United Arab Emirates. Two other contracts, amount rich and poor nations in Paris, Two other contracts, amount one of the United Arab Emirates. Two other contracts, amount imports or stop overseas assistance as a means of helping on the higgest stumbling blocks. Britain through its present econofic difficulties, were at best demands for across the board short-term answers and would he counter-productive in the purchasing power—the remainless to talling some £6.25m. have transled to units of Hawker misery. Siddeley Group, the company of the Dayler on the begulation.

Turning to the deadlocked nor of the United Arab Emirates. Two other contracts, amount in paris, are for substance as a means of helping on the higgest stumbling blocks. Sultanate of Oman.

— the developing world's short-term answers and would debt relief and protection of its purchasing power—the remainless to the conference of State for Trade, is to lead the ing issues at the conference British delegation to the fifth meeting of the U.K.-Iran joint ministerial commission on trade Government would be concen- easily.

BRITAIN will have to leave trating its main efforts on the many of its traditional industries, worse-off countries, whose per to the Third World and concen- capita income was less than \$200, trate on high technology areas, and that new aid commitment if there is to be any real for them would increasingly take improvement in the lot of the the form of straight grants instead of loans.

Brentnall Beard (Holdings) Limited

Record profits for eighth successive year Big overseas expansion

Profit & Appropriation Year to September 30 1976 1976 1,943,897 Group Brokerage 2.775.931 Pre-tax profits -167,350 158,513 Net Profit Less Exceptional Item Loss on valuation of quoted.

The Chairman, Mr. Fred Bearti, states that profitable growth was made in all sectors with the main expansion being overseas. Growth: In Canada and Maleysia has been maintained. Brentrall Beard Inc. has been mointained. Brentrall Beard Inc. has been formed in the United States and Mr. Beard Is looking for a successful penetration of this market in 1977. The group has taken a step into the Common Market by the acquisition of an insurance broker in Paris and any suitable acquisition which increases their international strength will be considered by the Board. The underwriting agency produced better profits than was anticipated at the commencement of the year and their results in the current year are expected to be satisfactory. The new financial year has started well and the Chairman is confident of the traine progress of the Company.

68,984 85,198

58,125

use DAF outlets

By Terry Dodsworth SEDDON Atkinson, the British

E INCONESIAN TOTAL UNITED STATES new market suffered a sharp sales full year, GM lifted its sales by over 28 per cent, and boosted its full year, GM lifted its sales by Harvester, is looking at the posover 28 per cent and boosted its sibilty of using the DAF comcar sales rose 17 per cent, from decline.

Over 28 per cent and boosted its sibilty of using the DAF commonths of 10.1m. in the full 12 Within the importers, the share of the market from the mercal vehicle distribution netmonths of 1975. Unlike some strongest performance was low 1975 level of about 43 per work on the Continent as a means of launching an export drive on per of launching an export drive on the Continent.

Ford's sales gain, a mere 13.7 In virtually every case, the sains seen by the U.S. majors being brought closer together in December were above expect-

SALES OF U.S. CAR MAKERS AND 10 LARGEST IMPORTERS ompany 1976 1975 Company General Motors 2.3m. Chrysler

Motors Datsun 270,103

Ford claims

This means that the overall increase has only taken imports to balance in favour of the U.K. on to total value of £23m. up to motor industry trade was run the end of November, ning at £1.5bn, up to the end of The growth of heavier commercial vehicle imports has been short period in which the new short period in which the new research.

steady, going up by 27 per cent. Short period in which the new Fiseta made its first impact on The strength of the motor to £88m.

The japan Automobile Manuscater of L060,000 for the sector, which moved ahead by facturers'. Association and the European market is based on total sales of L060,000 for Britain's Society of Motor Manuscater of Event in November to Britain's Society of Motor Manuscater of Event in Fiseta made its first impact on the European market is based on total sales of L060,000 for the year, a 30 per cent increase on 1975 and 50,000 more than the company's previous record in 1975.

Tannary 21 to discuss the share with a full year of Fiseta

Fiestas were sold following its introduction in September. the final quarter of the year it took an estimated 2.5 per cent. of the total European market. Ford estimates the total Euro pean car market last year at almost 9.3m., a 12.5 per cent. increase on 1975.

 Bedford, the Vauxball sub-sidiary, claimed last night to have regained market leadership in truck sales in Britain for the

With sales of more than 12,000 vehicles, the company's market share rose by seven per cent. des pite an overall decline in the market of about four per cent.

Vauxhall sales also rose substantially last year, going up by 30 per cent to 114,000. At the same time exports have also increased. Shipments rose by 44 per cent. compared with 1975, totalling over 30,000 units against

Hawker wins £6.25m. ME contracts

meeting of the U.K.-Iran joint ministerial commission on trade and economic development to be held in Tehran next week.

Cuban reactor

COMECON has announced plans to build an atomic power station in Cuba. Tass News Agency said. It will be the Caribbean island state's first nuclear plant.

Steel cutback

Nippon Kokan Kaisha (NKK) and Nippon Steel said they plan to reduce capital outlay for the recovery of steel demand is not

Parts for Skoda Skoda, the Czech motor manu-

facturer, has placed an order worth about £800,000 with Torrington of Coventry for components for the new Skoda to be announced later this year.

Eximbank rates

In an effort to counter aggressive competitive financing terms offered by other industrial powers, the U.S. Export-Import Bank is lowering its annual interest raise on direct reading interest raies on direct credit authorisation for American export sales.

Dutch contract

The Dutch OGEM company announced in Rotterdam that it has secured a contract in Saudi Arabia worth Fis.1.4bn. to paricipate in the country's priority ousing construction programme.

PERSONAL

Seddon may Japan and Egypt plan trade pact Canada gives BY DOUGLAS RAMSEY

The treaty, which specifies reciprocal guarantees for Egyptian investment in Japan, reciprocal will then go to Japan's Diet for ratification before the May An indirect link between end of the present session.

Commenting on these suggestions, Mr. Geoffrey Redmond, managing director of Seddon DAF outlets in the EEC would have to be discussed now that the British company is building up its marketing effort on the Continent

turing purposes.

Seddon Atkinson's new ambi-Scadon Atkinson's new anto-tion to launch a new drive into creasing interest in how much of Europe follows a year in which it has captured the number two position in the British heavy Department of Trade has vehicle market while expanding produced figures on this. its total production from 2,300 A sample of invoices.

The company has also followed up the launch of its its new ports, in value terms, invoiced in heavy truck—called the 400 series—with a new 16 ton vehicle. This vehicle—the 200 to the launch of its its new ports, in value terms, invoiced in foreign currencies was 20 per cent.

This figure was made up of 12 to the cent of invoices in the launch of its its new ports, in value terms, invoiced in the launch of its its new ports, in value terms, invoiced in the launch of its its new ports, in value terms, invoiced in the launch of its its new ports, in value terms, invoiced in the launch of its its new ports, in value terms, invoiced in the launch of its its new ports, in value terms, invoiced in the launch of its its new ports, invoiced in the launch of its its new ports, invoiced in the launch of its its new ports, invoiced in the launch of its its new ports, invoiced in the launch of its its new ports, invoiced in the launch of its its new ports, invoiced in the launch of its its new ports, invoiced in the launch of its its new ports, invoiced in the launch of its its new ports.

FORD of Europe predicted yesterday that the final sales it has become the top selling car manufacturer in the EEC and EFTA markets.

Ford's optimism, following a short period in which the new short period in which the new short period in which the new selling short period in which the new selling short period in which the new selling a year with the short period in which the new selling a year with the short period in which the new selling a year with the short period in which the new selling a year with the short period in which the new selling a year with the short period in which the new selling a year with the short period in which the new selling a year with the short period in which the new selling a year with the short period in which the new selling a year with the short period in which the new selling a year with the short period in which the new short period in which the new selling a year with the short period in which the new short period in the company's two of the importing countries.

A NEW newsprint mill with an by, inter alia, the U.S. Crown and the U.S. Crown and the unit of the importing countries.

A NEW newsprint mill with an by, inter alia, the U.S. Crown and the unit of the importing countries.

A NEW newsprint mill with an by, inter alia, the U.S. Crown and the U.S. Crown and the unit of the importing countries.

A NEW newsprint mill with an by, inter alia, the U.S. Crown and the U.S. Crown and the unit of the importing countries.

A NEW newsprint mill with an by, inter alia, the U.S. Crown and the unit of the importing countries.

A NEW newsprint mill with an by, inter alia,

JAPAN and Egypt hope to conclude a treaty at talks later this month in Cairo which would guarantee Japanese investments in Egypt against expro-priation or war damage, damage, diplomatic sources in Tokyo have confirmed.

The Ministry for Inter-national Trade and Industry

(MITI) sees the agreement with Egypt as a blueprint for future treaties with countries where Japan invests in the third : world, but for Egypt

Invoicing in foreign currency up

In response to the fluctuations in currency exchange rates, in particular we decline in the sterling exchange rate, and an in-

Series—yesterday collected a new award as Truck of the Year from Truck magazine. Mr. Redmond said that Seddon Atkinson would also be showing a profit for 1976.

This figure was made up of 12 per cent. of invoices in the importing countries own currency (excluding U.S. dollars) and 8 per cent. in U.S. dollars. There were very few examples of invoicing in foreign currencies.

similar guarantees have been worked out with European

The ten-year treaty will he extended automatically unless either party asks to terminate it. According to the Asahi Shimbun, the treaty will take the form of a protocol and 14 articles, the main points of which will be: promotion of investment in both countries. and activities and investment of Japanese or Egyptian companies will be treated on an equal footing with domestic companies in the respective

If invested capital nationalised or expropriated, "proper and just" procedures

TOKYO, Jan. 6 crimination and adequate compensation made, and invested

capital will be guaranteed by the host country in emergencies, including war.

Japanese companies have secured a strong footbold in Egypt since Cairo's investment rules were liberalised, first in 1971 and further in 1974, but

the hulk of Japan's activity is in the field of public tenders. notably the contract won hy Penta-Ocean and other Japanese contractors to widen the Suez canal. Japanese companies are also competing for major telecommunications contracts in Egypt, but so far there has been no direct Japanese investment on the

Lucas optimistic on Soviet engine deal

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

should not go through.

Lucas Aerospace is still wait- supersonic Backfire bomber. ing for Governmental ratifica- which also uses NK-144s.
tion of its planned £10m. engineLucas Aerospace stressed that

controls deal with the Soviet it had ensured close consultation Union, but sees no reason why it with the U.K. Department of should not go through.

Trade and Ministry of Defence

Department of Trade has produced figures on this.

A sample of invoices for export shipments in April 1976, showed that the proportion of exports, in value terms, invoiced in foreign currencies was 20 per cent.

This figure was made up of 12 per cent. of invoices in the control systems on the control systems on the Soviet embargo.

Trade and Ministry of Defence current circumstances in the current circumstances in the market.

Trade and Ministry of Defence current circumstances in the current circumstances in the market.

This was made clear by the throughout its negotiations, and market.

Just six weeks before Mr. Chretien announced the tariff charges, the largest TV manufacturer in Canada, Electrohome, sor NK-144 engines for the supermunist countries which it is felt sonic TU-144 airliner, might be might contravene the strategic adapted for use on the Soviet embargo.

Dutch newsprint mill

where it is believed that capacity could be geared up to about 7,000 units a year with the development of the present workforce of 2,000.

"International Harvester has the financial muscle and is quite prepared to use it in Britain to expand facilities and create employment, providing the members are adequate."

The decision to build the plant slaughterhouses, meat processing and cold storage plants said to be commeans that the current and similar and cold storage plants said to be pleted in 1980 and requires in lar capacity newsprint productives to talling at least tion at four small, economically (£60m.).

"The overall figure of 20 per separate company will be set up Velsen, will have to be terminal general contractor for the purpose in which the ted. The loss of jobs as a result probably fairly reliable in view interest with loans being granted dundancies will be necessary.

The decision to build the plant slaughterhouses, meat processing and cold storage plants said to be commeans that the current and similar capacity newsprint production as to pleted in 1980 and requires in lar capacity newsprint production as the financial muscle and is quite proportion.

"The overall figure of 20 per separate company will be set up Velsen, will have to be terminal general contractor for the purpose, in which the ted. The loss of jobs as a result plets to be erected in Kirkuk interest with loans being granted dundancies will be necessary.

The decision to build the plant slaughterhouses, meat processing and cold storage plants said to be commeans that the current and similar and cold storage plants said to be commeans that the current and similar and cold storage plants said to be commeans that the current and similar capacity newsprint production.

The project is due to be commeans that the current and similar and cold storage plants said to be commeans that the current and similar capacity newsprint production.

The decision to build the plant shaded in the current and similar and cold storage plants said to be commeans

details of TV import curbs

TORUNTO, Jan. 6. CANADIAN Government has clarified its announcement preferential tariff and the general preferential tariff for colour television receivers of 16-inch screen size and larger for the vears.

It will maintain the present 15 per cent, tariff on imported TV receivers for the years 1977 Canadian TV receiver manufacturers will be eligible for remission of duty on imported components from January 1 this year until the end of 1981. The amount of remission will depend on the manufacturer's ratio of value of production in Canada to the value of sales in Canada Credit toward duty remission may also be given upon develop-ment by a manufacturer of a plan that would result in new local production,

Jean Chretien, Minister Industry, Trade and Commerce said the programme is designed to provide an opportunity for TV manufacturers to adapt and to restructure in current circumstances in the

colour television sets in Canada and in future would import them from Japan.

"With export cover, we sell millions more?



"For us, quite big money is involved in meeting export orders. Without ECGD cover we'd be looking at the size of our commitment

and saying 'My goodness, wait a bit!' It makes all the difference when you know you're insured against not getting paid."

Tony Edwards-Jones is Managing Director of C Brandauer & Co. Ltd., a Birmingham company which makes small pressings by the million. In 12 months Brandauer's have increased exports from 25 per cent to 40 per cent of production.

ECGD insures from contract or shipment dates. Cover is offered for contracts in sterling or other approved currencies for: Continuous, worldwide business ranging from raw or processed materials and consumer goods to mass-produced engineering equipment. • Sales through UK confirming houses, and by UK merchants. • Sales to or by overseas subsidiaries of UK firms. • Services and constructional works contracts. • Other single large

sides of capital equipment, ships and aircraft. ECGD also offers for certain export business:

Bank guarantees for export finance at favourable rates. • Guarantees for loans and lines of credit to overseas borrowers. • Guarantees for performance bonds. pre-shipment finance and project participants' insolvency. • Cost escalation cover. For full details call at your local ECGD office.

INSURANCE FOR BRITISH EXPORTERS.

To make an appointment or for information contact the Information Officer. Export Credits Guarantee Department - quoting reference FTE -at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham offices; or Jean Swailes, Information Section, ECGD, Aldermanbury House, London EC2P 2EL. (Tel: 01-606 66:19, Extr. 253).

Chemical recovery slower than hoped

BY RHYS DAVID, CHEMICALS CORRESPONDENT

recovering more slowly than cent

September, compared with the

recovering more slowly than expected from the recession. Growth in output last year is in the official magazine, Trade unlikely to have reached the and Industry, show that July. September output was up about 14 per cent, from the same level months ago.

Figures from the Department of Industry show that with demand for chemicals around the world failing to maintain the rapid growth rate of the carly months of 1976 the U.K. industry managed only a 1 per cent. Increase in output from July to September, compared with the same level just over £800m.—in both the second and third quarters of last year.

There were indications in October and November, it says, that this process might have started. At current prices exports were about the same level just over £800m.—in both the second and third quarters of last year.

The figures, published to-day that official magazine, Trade of the official magazine, Trade of the process might have searched. At current prices exports were about the same level—just over £800m.—in both the second and third quarters of last year.

The figures from the Department of Industry show that with 1975 as a whole demand for chemicals around the world failing to maintain the months of 1976 was only about to over £800m.—in both the second and third quarters of last year.

The trend in imports remains disturbing, with a 20 per cent rise in volume during the first nine months of last year.

It is likely to be only this year that 1974 levels of production in reexceeded.

September, compared with the Some and Industry, show that July.

The trend in imports remains disturbing, with a 20 per cent rise in volume during the first intended in the second and third quarters of last year.

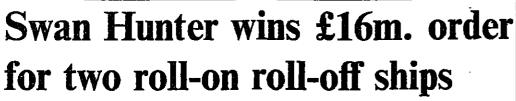
The trend in imports remains disturbing with a 20 per cent rise in volume during the first intended in the production in the first of the carly whole of the carly whole of the carly in the first of the carly o

The last three months of the year are thought unlikely to have brought any surge of failed to match the strong growth in output this year has been demand. The estimate of growth in output this year has been reduced to only 5 per cent. from some encouragement is being reported to be working at below taken from exports in the second. Capital spending in the first have been slightly below the figure for of the first three months of the 1975, when the total same to year the Department of Industry £270m. An increase is forecast this year

THE CHEMICAL industry is the earlier estimate of 8.5 per overseas activity increases again. There were indications October and November, it

It is likely to be only this rise is higher than might have year that 1974 levels of production are exceeded.

Some encouragement is being reported to be working at below



BY JOHN WYLES, SHIPPING CORRESPONDENT

in 1977 with the disciosure that the summer of 1978.

Although British shipowners Ellerman Lines had ordered two The 18-knot ships are due to will be unable to provide the

Teesside subsidiary, by EWL.

It also contained an "in-

to Devolution Bill

SWAN HUNTER Group yester-ships would guarantee full em- a flow of orders to maintain day became the first British ship-ployment for the company's operations during the current builders to announce new orders 1,500-2,000 strong workforce until severe world shipbuilding slump

Smith's Dock Company, which "good record for keeping deli-place an order for container very dates" had influenced the feeder ships with another British

unified Ireland.

It also contained an "In- The SDLP was communing for system. Five parties are represoluble and destructive" contradiction: that MPs elected to because it thought this would four of them are certain to be Westminster from parts of the carry it nearer to its openly around in sizeable numbers for

SNP willing to alter financial policy

THE SCOTTISH National Party Douglas Crawford, MP, the paths and as a result of this, I is willing to drop part of its party's finance spokesman, said accept your recommendations." financial policy for an independation it would be perfectly happy to the party could not accept give up the requirement that all the subjective comments made criticism from Scottish insurance foreign-based companies, including the insurance companies about ing English ones, would be the effect that a strong Scots required to establish a Scottish pound would have on the subsidiary for their constraints country's accountry and the

In a letter to Mr. R. A. Macsubsidiary for their operations country's economy and the
north of the border.

donald, chairman of the Associated Scottish Life Offices, Mr. put grave difficulties in your of the Scottish equity market.

roll-off ships worth be delivered in March and Sep-volume of business needed to tember 1978. Both have a capa- occupy all existing capacity.
The fixed-price contract is both city of 7,500 deadweight tons there is enough business still in a major contribution towards and will replace two smaller the pipeline to suggest that the saving jobs within the company vessels at present being operated worst effects of the recession and a marketing triumph for between Hull and Scandinavia may hit the U.K. some time after it hits the rest of Europe.

Smith's Dock has developed its placing of the orders, said the yard soon, while several other own standard design of roll-on company yesterday. EWL is also British owners are involved in roll-off ship capable of carrying spending around £3.5m. in detailed negotiations which could trailers and containers and it Holland lengthening one of its yield additional business. had to fend off stiff competition existing roll-on roll-off ships, the from Scandinavia and the Far Hero.

The orders come only two overhall of a hig semi-subject to the approval of the GLC. the Price Commission and, in the case of bus services outside

East to win the orders from the orders come only two overhaul of a big semi-subdivision.

Specialised vessels of this kind fam. and f28m. with Swan schedule. The Kings North U.K. involve a high man-hour work Hunter for two ships. They are sails from the Tyne to-day to content and Mr. George Parker, further evidence of the increas- start a 12-month charter for the managing director of Smith's ing dependence of British yards Mobil group on the Beryl Field to pay 17 per cent. more and increase in the 5p children's flat book, said yesterday that the two on home shipping companies for in the North Sea.

on Scottish

polling system

travellers outside the GLC area "appreciably more." The minimum bus fare in condon will go up from 6p to Powell sets out opposition Tory warning

Transport yesterday and are sub-

travellers hardest oil find imminent LONDON UNDERGROUND sea- will go up from £1 to £1.20. The son ticket holders and those general rise for season tickets whose tube journeys take them will be 17 per cent.

Decision

on Mesa

THE MESA Group is expected to

decide on a development pro-

gramme for its oil discovery in

miles off the Scottish mainland.

mity to land could make develop-

small field commercially viable.

The cost of bringing the field

DECISIONS

Results are expected soon.

outside the Greater London Coup-cil area will suffer most from will go up from 15p to 20p. LT London Transport fare increases also proposes to increase by 5p the 20p maximum paid by pen-Details of the increases de sioners and by the handicapped, signed to raise an additional but Sir Reg Goodwin, leader of £14.3m. in 1977 or £33m. in a full the GLC, said later that the year, were released by London council would veto this change. There will be even higher rates for tube services outside Greater London,

The first of 75 huses painted silver to commemorate the Queen's silver jubilee starting

a tour of London yesterday after being inspected by Lord Pensonby, chairman of the Greater London Council. The first buses will operate on London Country routes. By

Fare rise to hit tube

Greater London, the Traffic Commum goes up to 7p, the 10p fare to 12p, the 16p to 18p, the 20p to 24p and the 26p to 30p (off-Buses: the present 6p mini-15 per cent, but underground peak max: 25p). Sir Reg says he well short of that figure. The season ticket holders will have will not allow a proposed in shallowness of water and proxiwill not allow a proposed 1p

The flat fare of 10p on Red Arrow services will be un-London will go up from 6p to changed, but the fare on minibus routes, which are losing over day that the only akternative to the increases were sweeping will not change in price, but they reductions in service. The fare will buy a shorter journey.

Arrow services will be unchanged, but the fare on minibus on stream — probably in 1979 — is estimated to be between \$150m and \$300m. If the group decides next month on a development of the property of the property

MR. ENOCH POWELL last night set out the undying opposition neither suggested any answer to of the 10 United Ulster Unionist this difficulty nor proposed a cut MPs to the Government's Devolution Bill. He said nothing could Scotland and Wales, which were the more dangerous to the Union already over-represented in the more dangerous to the Union already over-represented in the more dangerous to Ulster—House of Commons.

By Our Scottish Correspondent

The Devolution Bill as it stood for the speed in which an oil reservoir is identified and explosion of the defect having been created by Government pressure on the monthly red by break a North Set propriet for the speed in which an oil reservoir is identified and explosion of proportional representation for Scottish Correspondent

The new scale of farcs outside for the speed in which an oil reservoir is identified and explosion of proportional representation for spending.

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be more dangerous to the Union already over-represented in the —and in particular to Ulster— House of Commons. Than to create a devolved legislature in one part of the U.K. in isolation from the rest.

In a speech to the South UluC member for South Down isolation from the rest.

In a speech to the South Unionist Association Mr. Powell attacked the Bill, which starts its committee stage when Parliament reassembles next Stormout without any such with Scotland and Wales while only a step down the road to a overlooking Ulster.

Assembly when the Devolution did the Commons, fares relief for London Transport equal to 16 per cent of the U.K. and the Company is since October 1974, said if devolute and the Commons, since October 1974, said if devolute and the Commons of the U.K. and the said and Victoria from the end of this because it dealt of the increases are as one of the National Bus Company is of the National Bus Company, is of the National Bus Co

Paraffin up by $3\frac{1}{2}$ p a gallon to-day

BY RAY DAFTER, ENERGY CORRESPONDENT

Westminster from parts of the carry in heaver to its openly around in sizeable numbers for U.K. with new parliaments could avowed goal of reunification. The foreseeable future. The foreseeable future country on the same subject for hostility to devolution did not "This will lead to a distortion which legislative powers had imply hostility to democratic of representation in the been handed to the new control by Ulster of its own Assembly of unacceptable proassemblies.

Against Assembly of unacceptable proportions." THE MAXIMUM price of paraffin that the increases were unavoiding up by 31p a gallon from able if the companies were to to-day, pushing the cost of the ensure that adequate supplies—fuel in some areas to nearly 50p a sizeable proportion of which a gallon.

The new prices, announced continue to be available during yesterday by Dr. Dickson Mabon, the winter.

Minister for Energy, follow the Maximum prices will be: class price revision of other oil pro- one paraffin—461p (inner zone),

The Energy Department said

January 6, 1977

castle upon Tyne/Middlesbrough

Southampton, Bristol, South Wales, South West Dyfed and Edinburgh/Glasgow.

Scottish move

to boost

engineering

It is far from certain that all of the prospects will be declared commercial this year, however. Fight to save 1.000 iobs

A DEPUTATION from Fife will minister for Energy, follow the maximum prices will be: class price revision of other oil products before Christmas.

Paraffin is subject to special Ireland) and 47½p (North of Government price controls. It is Scotland. Orkney. Shetland, understood that the increases— Islay, Mull. Lewis and Harris; where 1,000 jobs are at stake, Mr. reflecting higher costs largely class two paraffin—45½p (inner rising from the falling value of sterling— were less than those requested by oil companies.

The inner zone cover Greater Bruce Millan, Secretary for Scotland.

being exploited) are: Total's Alwyn, Transworld's Buchan, Shell/Esso's North Cormorant,

British Petroleum's Magnus. Phillip's Maureen, Continental

Oil's Murchison, Texaco's Tartan and Mesa's find.

The inner zone cover Greater London and parts of Surrey, Kent, Essex, Herts, Bucks and Berks; Manchester/Liverpool, Hull, New-

tool orders remains modest THE MODEST improvement in cent over the three months

Rise in machine

THE MODEST improvement in cent over the inree month; the machine tool industry's order July. books continued last October. The Department of Industry but the overall situation reals points to the three month mained far from inspiring, trend, which suggests a recognized to statistics published in new export orders, according to statistics published in new export orders. by the Industry Department in Export orders remained weighter Trade and Industry journal, though. October saw total to

New home orders rose to £50m over the previous three mor

while export orders increased 40 and 5 and

against the extremely low base of the previous year and a balf, major area of improven of the previous of inflation also totalling more than £20m a makes the rise in the value of October and £59m, in the the orders less impressive in real month period—up 17 per centers.

the Trade and Industry journal, though, October saw total according from abroad of one orders from abroad of one orders from abroad of one in that total orders in hand for the total new orders three months up to October last year increased from £195m. for mained at only £12.2m. For the previous three months to October the \$220m. were £33m.-down 10 per ter

while export orders increased 40 and by a similar amount The percentage increase figures look fairly good, but the improvement has to be set

comparison. New home orders remain to on the three months to Jay

Over the three months to The figures-although alr Over the three months to The figures—although altist October, the main grounds for open to revision—suggest by optimism are the continued the industry may be experied evidence that new orders (at ing a modest rise in orders of \$90m.) exceeded total deliveries do not indicate a rapid in (which remained flat at £85m.) round on orders or belief and recorded a rise of 24 per capacity working.

BBC plans 70-station road report network

BY DAVID EISHLOCK, SCIENCE EDITOR

the Moray Firth in the next six A weeks.

motorists with up-to-the-minute many problems."

The group, which includes P news about driving conditions for The BBC and the Independent

of about 70 radio transmitters Research Laboratory Industry reports indicate prob-across the country, all operating attempt to mount a full-scape recoverable reserves could at the same medium-wave fre- experiment. be as high as 500m. barrels quency, but broadcasting interalthough proven reserves fall mittently and in such a way that equipping cars with receive well short of that figure. The no two transmission could interadapted to pick up the transmission of water and proxi-

Broadcasts would be confined to weather, road conditions. ment of even a comparatively traffic patterns and accidents, and motoring audience for its long Radiomobile and Crusader, ha

> ment involving 1.000 motorists it back to the chosen program and three transmitters were out at the end of each transmissi lined by Mr. James Redmond. To avoid interference between lined by Mr. James Redmond, director of engineering at the stations, the 70 low-power m BBC, in London last night

Enthusiastic

Lecture on the Nature of Broad- prenare the information casting to the Institution of traffic broadcasts, the cantal Electrical Engineers, he said lay for the network should

£2M. SCHEME to provide the proposal, which "could sh and O, is drilling a third well a few miles around them is beon the structure, which is 15
miles off the Scottish mainland. The idea is to set up a network ment's Transport and Re

The main expense would he

o on, relative to the locality. Mr. Redmond demonstra The BBC estimates that the two prototype receivers, made Mr. Redmond demonstr and medium-wave broadcasts is on development work at a service.

The service is the service is on development work at a service is on deve the new service. matically switched the recent Plans to carry out an experimitters would be grouped a

region transmitting at any the The BBC view is that, althor Delivering this year's Appleton it would be willing to collect: that road traffic experts and the borne by the Government as police were enthusiastic about contribution to road safety.

CAA meeting to examine European air fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

airlines, travel agents and other meeting at this time is inequal interested organisations will tune, and they will strongly meet next week with the Civil sist any attempt to ture a Aviation Authority to discuss hearing into either a "kangar existing levels of European air court" or a recriminated

The meeting, to be held on Tuesday and Wednesday at Space House, the CAA's e e e Space House, the CAA's office in Kingsway, London, is intended

SUBSTANTIAL number of CAA's decision to call such court or a recriminate session against the airlines.

EEC company

where 1.000 jobs are at stake, Mr. Harry Gourlay, Labour MP for Harry Gourlay, Labour MP for Kirkcaldy, said yesterday.

The delegation—"small but high-powered,"— will see Mr. Bruce Millan, Secretary for Scotland, and Dr. Dickson Mabon, Minister at the Energy Department. The British Steel Corporation. RDL's parent, will be represented.

Ingn. and nopefully also to find THE COMPLETE text of the ways of getting them down.

Among the U.K. airlines partive, adopted by the Council tive particles in Brussels on December of the Millan, Secretary for Scotland, and Dr. Dickson Mabon, Minister at the Energy Department. The British Steel Corporation. RDL's parent, will be represented.

Slater claim of £8m. fortune in 28-page court statement

A CAMPAIGN to increase the volume of business done by engineering component and service companies in Scotland and benefit the economy by contributing to import substitution is to be launched by the Scottish Ocuned in the Launched by the Scottish of the Launched by the Scottish of the Lisbun orders placed every year by major Scottish buyers only a third go to local companies. Of the rest a significant pronortion go overseas.

The first stage in camping with third camping that this did not give the full plant of the statement of

These Notes have not been and are not being offered to the public. This advertisement appears only as a matter of record.

The SDLP was clamouring for two-party or even a three-party

NEW ISSUE

\$45,000,000

Harnischfeger Corporation

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by the undersigned.



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NEW YORK PHILADEL PHIA PITTSKURGE LOS ANGELES SAN FRANCISCO GENEVA MELEOURNE MONTREAL TOKYO

'76 level

Motor Industry Correspondent

REPLACEMENT DEMANL for

cars bought in the peak sales years of 1972 and 1973, will

probably bnoy up Britis suggestions this year to about the same total as in 1976, according to the latest forecast by the Machaty of Mathe Machaty

by the Society of Motor Manu-

industry, when sterling came under siege in the automia.

It was feared then that the

All the same, the SMMT has scaled down its official sales forecast for 1977 from

about 1.35m.—the figure it was

The SMAIT'S qualified optimism about 1977 is mainly based on the belief that motorists who bought in the peak years of 1972 and 1973 will be forced to renew their cars this year.

This is particularly true of

Imports are expected to take

a large slice of the British market again this year. The build-up of British-based pro-duction which was well below

demand throughout last year,

could help to reduce the impact of imports. At the same

On the commercial vehicle

side, the forecast is for a 7 per cent. increase in registra-

tions from about 210,000 last

the company car market, which showed unusual buoyancy last year, accounting for 70 per cent. of the sales of many

Optimism

dealers.

associates.

rear to 225,000.

sought:

Council.

Major role

for airport

BRISTOL AIRPORT is the most

suitable in the South West to receive diverted air traffic from

London, according to a report

published yesterday by the South West Economic Planning

facturers and Traders.

By Terry Dodsworth

to reach

as January 7 197

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The following have been elected the Board of ROCHE SECURION.

The following have been elected the Board of ROCHE SECURION.

THE SAID Mr. M. A. Burne has appointed a director of WOOD RETISE INDEPENDENT Off, resigned.

EXPLORATION COMPANIES

BRINDEX: for this year Mr. Six executives of ENGINEER. Mr. Ian Mackeson-Sandbach has BRINDEX: for this year Mr. (NG AND SCIENTIFIC EQUIP resigned from the Board of A. J. Gandfellow (vice-chairman). MENT have initized the Foard FRANCE FENWICK (Leslie and Mr. R. C. Shau (honocary secre-They are: Mr. H. Chandler Godwin Group) but continues as targ). Mr. A. F. Fex (honorary (technical), Mr. M. J. Chandler a technical consultant.

nachin Carsales Vauxhall plans forecast U.K. Cavalier

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH CAR production is overall increase in unit output, likely to receive a substantial Escort production, could go up

Although details have not been

end of 1977. dome. The Vauxhall unions have year.

This prediction, made in the aftermath of the Chancellor's December measures, is higher than some views voiced in the Genk in Belgium from parts pro- In a full year, the Cavaller duced by Opel, Vauxhall's asso- would add about 35,000 units to It was feared then may me fovernment would probably put further fiscal restraints on car buying. But the industry has been spared those so far, and there are strong hopes that it can retain the level of sales first reached in the early 1970s. for the first time in ten years.

1.3m. This compares with an expected total of about 1,285,000 sales last year U.K. and to expand unit output more Cavaliers to the fleet

boost this year from plans by from about 800 a week to 1,100, Vauxhall, the General Motors and the Fiesta will be produced subsidiary, to bring manufactur, at the rate of between 70,000 and ing of its Cavalier model to the 700,000 a year, compare with the Granada's 20,000.

Del ment 496

These moves by two of the Although details have not been These moves by two of the completed the U.K. company has U.K.'s multinational car manuhopes of being able to transfer facturers are part of the reason production of the vehicle from for the industry forecast of an Belgium to Linton towards the increase of 19 per cent. in domestic car production next

been given an indication that the management is aiming to intro-duce the car following the annual the past year of his ambitions to September:

Calculate on assembly of the Cavalier, tion from 99,000 cars to about which is at present made at 144,000.

ciate company in West Germany, that total on current output within the existing facility. The levels, although Vauxbal might ear's introduction would probably want to increase production mean two-shift working at Luton further following a transfer to Vauxhall's ambitions to expand production come at a time when Since the introduction of the Cavalier about 12 months ago,

Ford General Motors major there have been indications that rival in the U.S., is also aiming Vauxhall would like to produce to increase its U.K. output.

Ford recently took the first Vauxhall would like to bring steps towards a long-term plan more of its under-utilised assets to concentrate its Escort production for most of Europe in the that it should be able to sell

U.K. and to expand unit output more Cavaliers to the fleet at Dagenham with the new market—which often refuses to buy foreign cars—if it were These developments have assembled in Britain.

meant the loss of Capri and The company has already Granada production from Ford carried out extensive feasibility U.K. plants, but should bring an studies on the project at Luton

Policy study institute proposed for Britain

FINANCIAL TIMES REPORTER being considered by a committee engaged formed by the Social Science research. Research Council. Profess

time, Ford, Vauxhall and Chrylsler will continue to bring in a large number of cars from their Continental SSRC until June.

> institute on the lines of the Brookings Institution in Washington was put forward several

THE ESTABLISHMENT of an and leading academics. It would institute of policy studies that bring together the politicians would bridge the gap between and civil servants who formulate policy makers and academics is Government policy and those

Professor Dahrendorf's discus-The committee is expected to ston paper, which has circulated complete its work next month, among interested parties, probut it is unlikely that a report poses a policy institute on a far will be considered by the considered by out it is unikely that a report more ambitious scale than anywill be considered by the full more ambitious scale than anywill lune thing that now exists in Britain. The SRC committee, which

The idea of creating a policy was set up by the research initia-astitute on the lines of the tive Board, is still at the stage of receiving ideas from many ington was put forward several interested groups and indi-months ago by Professor Rall viduals on what role a new Dahrendorf, director of the institute should play and what London School of Economics and form it should take. It is as yet a former EEC commissioner, undecided on what degree of the produced a paper, independence it should have primarily for consideration by from Government finance and the LSE; which advocated the SSRC involvement, and whether setting up of a meeting place it should be a wholly new body that would attract both people in or an amalgamation of some positions of major responsibility existing research institutes.

Compensation decision must await report

in a special memorandum to BY RUPERT CORNWELL

Council.

In a special memorandum to the Department of Trade, the Council says that the airport could be expanded to cope with up to 4m. passengers a year.

Rhoose Airport, Glamorgan, is reasonable to the west.

It will remain the airport for the west.

It will remain the airport for the Wales, but the council says "its location makes it largort for Stokeon-Trent: South has vant to the needs of the South for Stokeon-Trent: South has ledged for an inquiry into about bution to diversion from London are regional airport development to handle scheduled international cervices should be concentrated in a few major centres, such as Manchester and Birdingham Ashle has told Mr. David There was "an possibility" of an airport of that, stays Secretary.

Manchester and Birdingham Ashle has told Mr. David There was "an possibility" of an airport of that, stays Secretary.

Expenditude of the said commission is greed, there could be definded which children are in decind which children in decind which children are in decind which children in decind committee in

APPOINTMENTS

Accles & Pollock senior post

Mr. D. J. S. Asion has been treasurer! Mr. R. E. Fox. Lord (personnel), Mr. J. E. McClaran appointed managing director of Turingion, Mr. E. Hart and Mr. (marketing), Mr. G. A. McHugh ACCLES AND POLLOCK, a B. R. Sattill, executive members (finance), Mr. P. E. Ross (administration) and Mr. M. J. Shrago of TUBE INVESTMENTS. Mr. Mr. Patrick T. Robson, who (export).

Asion was previously managing recently joined LIVINGSTON

Afteretor of Ti (Export) and con-time as marketing director has Mr. M. H. Gray has been induce as a member of the Ti been appointed managing appointed London area manager of the LONDON LIFE ASSOCIATION from March 1 with direct

Mr. Peter F. Scott has retired.

As chairman and from the Boards Mr. K. Reiser has become chief of Provincial insurance and Proceeding have joined the Secutive of TREMCO in the U.K. which is the president of the PRO. Boards Mr. C. A. Hammond been made president of the PRO. Boards Mr. C. A. Hammond WRIGHTSON (SURETY AND VINCIAL INSURANCE COM. Invancial). Mr. C. M. Herridge WRIGHTSON (SURETY AND VINCIAL INSURANCE COM. Invancial). Mr. C. M. Herridge WRIGHTSON (SURETY AND VINCIAL INSURANCE COM. Invancial). Mr. C. M. Herridge WRIGHTSON (SURETY AND VINCIAL INSURANCE COM. Invancial). Mr. C. M. Herridge WRIGHTSON (SURETY AND VINCIAL INSURANCE COM. Invancial). Mr. C. M. Herridge WRIGHTSON (SURETY AND VINCIAL INSURANCE COM. Invancial). Mr. C. M. Herridge WRIGHTSON (S. F. Tapping and Mr. B. J. B. Mr. C. G. Strain (technical and Mr. C. G. Strain (technical development). Tremco (Canada) of STEWART WRIGHTSON (SOUTH EASTERN).

Mr. L. S. F. Charles. deputy development). Tremco (Canada) of STEWART WRIGHTSON (SOUTH EASTERN).

Mr. O. W. C. Dorsman has been president of the ALUMINIUM from the Board of WELWYN (SOUTH EASTERN).

Mr. O. W. C. Dorsman has been president.

Mr. O. W. C. Dorsman has been provided a director of KWIK-FTT (TYRES AN DEXHAUSTS) (TYRES AN DEXHAUSTS).

Mr. D. J. Hurshes has joined

The appointment of Mr. J. S. Mr. D. H. Stuart-Brown. who from March 1 with direct responsibility for the City branch office. Mr. D. C. C. Taylor. ARTAGEN PROPERTIES has become chairman of the KATIONAL Mr. B. Catchpole, Mr. J. G. W. of the West End branch office residence of the KATIONAL Mr. B. Catchpole, Mr. J. G. W. of the West End branch office will succeed Mr. Gray as manager chairman of the KATIONAL Mr. B. Catchpole, Mr. J. G. W. of the West End branch office EMPLOYERS MUTUAL GENERAL Chalmers, Mr. W. P. G. Harring-Instrumental Continues as a director.

Mr. Peter F. Scott has retired as chairman and from the Romants of Chairman and from the Romants Mr. Peter F. Scott has retired as chairman

NEW ZEALAND 7½% Sterling Deutsche Mark Bonds 1978

S. G. WARBURG & CO. LTD., announce that Bonds for the amount of £1,200,000 have been drawn in the presence of a Notary Public for the recemption instalment due 5th Numbers of the Bonds so drawn are as follows: --

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5171 5218 5270 5314 5360 5406	5175 5226 5276 5318 5363 5408	5229 5279 5324 5369	5188 5239 5284 5329 5373 5417	5191 5244 5289 5333 5377 5422	5196 5247 5293 5357 5323 5426	5201 5253 5296 5341 536 5431	5205 5257 5302 5346 5390 5424 5479	5161 5212 5261 5205 5351 5395 5440	5312 5354 5399 5445		16352 16392 16430 16470 16508 16549	16119 16159 16240 16278 16317 16395 16474 16474 16553	16438 16478 16517 16557	16254 16404 16442 16482 16520 16561	163340 16443544 16443544 16551656 1655166 1655166 165514 165514 1770 1771 1771 1771	16175 162153 162255 162355 163372 164450 164450 16553	16295 16297 163377 16416 16455 16453 16533 16534	16124 16261 16261 16261 16261 16261 16261 16261 16662	16462 16462 16500 16542	16426 16465 16504 16544 16593
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6093 6144 6200 6245 6289 6335	609E 6147 6206 6250 6294 6337	6210 6255 6298 6344	6107 6161 6275 6305 6346 6396 6453 6546 6591	6110 6163 6220 6263 6309 6351	6118 6170 6223 6266 6312	6121 6172 6228 6272 6317 6360	6127 6188 6292 6276 6321 6366	6135 6192 6236 6260 6305 6309			17271 17311 17356 17402 17454 17512	17273 17317 17317 17405 17400 17518	171494 171236 17279 17202 17202 172419 17468 17523 17573 17671 17671	17244 17265 17325 17369 17420 17472 17527	17:158 17:248 17:288 17:288 17:300 17:201 17:480 17:582 17:529 17:582 17:75	17293 17324 17380 17456 17483 17525	17155 17205 17205 17205 17340 17383 174830 174830 176643 176643 177644	17299 17342 17390 17444 17494 1.545	17219 17223 17302 17304 17047 17394 17445 17500	17307 17352 17398 17450 17505 17551
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7409 7458 7609 7558 7608 7659 7708	7416 7461 7513 7566 7612 7665	7421 7469 7517 7567 7818 7671 7718	7426 7473 7523 7574 7621 7675 7722	7429 7476 7528 7576 7650 7681 7726	7267 7329 7379 7435 7481 7531 7635 7635 7635 7731 7777	7439 7436 7542 7587 7637 7636 7736 7735	7444 7490 7545 7592 7544 7695 7738 7751 7837 7857	7448 7496 7551 7595 7646 7699 7745	7452 7502		13606 186:9 18699	18454 18510 18568 18614 18653 18703 18774 18698	18572 18617 18657 18707 18779 18524 13903	18576 18622 18667 18711 18785	19467 13533 18599 18625 18673 18788 18665 18811	18585 18630 18682 18752 18796 18870 18915	13634 13635 18750 18799 18877	18593 18638 18690 18760 18804 18691 18920	13594 16642 18693 18764 18807 16389 18927	18601 18645 18695 16768 13512 12393 13831
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9165 9227 93279 9379 9379 9474 9536 9536 9537 9710 9783 9879 9983 9879 9984 99687 10017	9230 9278 9334 9382 9429 9478 9544	9235 9283 9337 9389 9435 9482	9241 9287 9341 9393 9438 9497 9553	70000000000000000000000000000000000000	9246 9295 9350 9402 9448 9506	9452 9452 9511	9212 9259 9364 9363 9412 9469 9514	9364 9317 9369 9414 9465 9520 9572	9221 9269 9375 9374 9413 9413 9523 9523	0.0000000000000000000000000000000000000	0110 0148 0188 0225 0266 0303	20113 20152 20191 20230 20269 20303	20118 20156 20196 20233 20274 20313	20121 20160 20200 20233 20278 20315	60194443901900000000000000000000000000000	20167 20167 20205 20215 20285 20214 20376	20122 20170 20209 20250 20287 20329 20392 20448	20139 20175 20213 20253 20292 20251 20353	20140 20180 20217 20258 20295 20339 20337	20144 20183 20222 20261 20300 20343
9536 9584 9537 9710 9783 9830 9875	9586 9641 9714 9786 9833 9881	9546 9595 9647 9734 9791 9838 9884	9598 9598 9650 9728 9797 9842 9889 9936 9982	9567 0740 0800	9560 9615 9664 9747 9806 9849 9898	9564 9520 9669 9750 9809 9856 9604 9910	9569 9624 9678 9756 9814 9853 9909	9525 9594 9770 9818 9866 9914	9704 9773 9823 9872 9915	22222	0347 0405 0517 0566 10605 10656	20352 20471 20521 20569 20611 20659 20699	20353 20415 20528 20574 20614 20664 20706	20361 20419 20537 20577 20619 20667 20712	20440 20541 20562 20622 20622 20623	20345	20348 20348 20548 20590 20631 20681 20740	20554 20554 20595 20545 20545 20545 20743	20509 20556 20596 20649 20689 20749	20461 20512 20560 20599 20651 20691 20752
10122	9930 9972 10021 10077 10129 10199	9933 9978 10028 10086	9936 9982 10031 10093 10138 10211 10255	9527 9894 9943 9943 9956 10030 10091 10161	9849 9898 9946 9991 10044 10101 10145 10221	9939 9696 10051 10106 10170 10223 10269	10000 10054 10175 10175 10230	9959 10004 10060 10115 10183 10223	9964 10012 10064 10119 10160	200.740.22	10756 16799 16346 10836 10931 10974	20759 20843 20843 20867 20936 20990	20764 20608 20853 20832 20937 20933	20771 20813 20843 20897 20943 20995 21008	20774 20817 20841 20902 20845 21601	200578 200578 200578 200578 200505 200505 200505 200505 200505	14901 14901 169591 1695	20929 20675 20913 20930 21017	20793 20835 20978 20920 20965 21020	20798 20839 20831 20831 20970 21025
10242 10292 10340 10393 10457 10498	10246 10296 10342 10399 10458 10502 10551	10203 10251 10302 10347 10415 10462 10507 10657	10255 10205 10352 10420 10466 10513 10560	10761 10310 10356 10424 10471 10518 10565	10221 10265 10317 10362 10428 10475 10524 10570	10269 10327 10370 10435 10481 10528 10574	10274 10324 10374 10437 10435 10534 10580	10278 10331 10380 10441 10489 10538 10583	10282 10232 10390 10447 10494 10542 10507	20101010101	1078 1067 1109 1150 1201 1271	21033 21070 21114 21157 21208 21277 21321	21016 21075 21119 21160 21216 21282 21326	21008 21077 21105 21105 21204 21225 21331	21042 21082 21125 21166 21230 21230 21334	21046 21050 21120 21229 21239 21382	21050 21093 21134 21177 21247 21295 21341	21054 21097 21139 21139 21299 21299 21295	21105 21101 21142 211254 21302 21349	21092 11106 21147 21197 21265 21307 21352
0599 10648 10704 10754	10604 10652 10710 10759	10606 10656 10713 10766	10613 10662 10717 10770	10615 10667 10727 10775	10623 10671 10731 10779	10626 10686 10737 10763	10631 10691 1074! 10788	10626 10697 10745 10793	10701 10750 10798	20.5.2	1256 1402 1461 1528	21360 21413 21489 21533	21364 21416 21494 21565	21364 21421 21497 21569	21373 21423 21502 21573	21430 21509 21577	21485 21513 21588	21450 21516 21591	21394 21452 21520 21522	21397 21458 21524 21597

On 5th February, 1977 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB..

or with one of the other paying agents named on the Bonds. Interest will cease to accrue on the Bonds called for redemption on and after 5th February, 1977. Bonds so presented for payment must have attached all coupons maturing equent to 5th February, 1977,

The following Sands previously drawn for redemption on dates given below have not yet been presented for payment. 5th February, 1974 £100 Bonds-01696

04334

04051

03971

£100 Bends-01333

02323 2500 Bands—12093 5th February, 1975 05050

5th February, 1976 £160 Sonds-578 827 \$41 924 1028 1032 1698 2022 9049 5030 5035 5000 5044 5009 5868 A928 7700 7706 8604 11722 11708 £500 Bonds-12032 12082 12087 12090 12110 12610 12720 13367 13670 14086 14977 14226 17197 17546

7th January, 1975 30 Gresham Street, London EC27 2EE.

11982

£500 Bonds-16138

BY QUENTIN GUIRDHAM

TO stir the grey matter after the holidays, here is a quiz, mainly concerning the events of the last 12 months. In deference to the Pay Code I can offer no prizes but the winner may claim the honorary title of Beaver of the Year.

Doings of 1976

- 1 What were the two largest public property company failures of the past year?
 2 What was the largest portfolio sale, by a property company, to a single institution?
 3 What was the highest price paid on a single inside paid on a single building
- during the year (a) in Britain? (b) in Europe?
- Who nearly took a stock exchange to the Privy Council
- Two major shopping centre schemes opened within a week of each other in March. Where and who developed
- Who paid £9m. for a Park Lane business which made a trading less of £348,000 in the

agreement-subject to index. ation and with part payment in Belgian Francs renegoti-ated after the Government took a stake in the company? Sayings of 1976

1. Which public company chairman said that rental levels would have to rise by 30-40 per cent across the full range of UK property before British com-panies would consider starting new developments?

2. Who, in the course of a takeover bld, maintained that There can be no doubt that the spirit of the Agreement has not been and is not being fol-lowed." What spirit, what

3. Who said, last month, "I Government pretends that the a lot of names would have been wided that it retains what a revealed. There were more than workable under the guise of something quite new "? who paid 2Bm. for a Park
Lane business which made a
trading loss of 2848,000 in the
haif year before being taken
over?

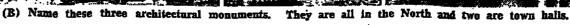
Who negotiated, when holding the key farke in a takeing the key farke in the Hunse of Lords and which
was the therms of the though of the key farke in a transported of which with a down of the lords of which with a takeing the key farke in a takeing the key farke in a takeing the half year and which
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3. Who said, last month, "I Government pretends that the 6. One of the first heavily 4. MEPC had entered its case poration reduced its holding in have it firmly in my mind that Community Land Act and publicised campaigns against sydney Stock Exchange Trizec Corporation in a partner had bankruptcy proceedings taken place one thing is certain: been swept away for ever, protection of a London fore the hearing.

Development Land Tax have post-war developers concerned but the two sides settled just be ship deal with Bronfman family companies.

12. In both the Circus and revealed. There were more than workship under the swips of protect in state of the first heavily 4. MEPC had entered its case poration reduced its holding in the community in the community between the same of the first heavily 4. MEPC had entered its case poration reduced its holding in the community between the same of the first heavily 4. MEPC had entered its case poration reduced its holding in the community between the same of the first heavily 4. MEPC had entered its case poration reduced its holding in the community between the same of the first heavily 4. MEPC had entered its case poration reduced its holding in the community between the same of the first heavily 4. MEPC had entered its case poration reduced its holding in the community between the same of the first heavily 4. MEPC had entered its case poration reduced its holding in the community between the same of the first heavily 4. MEPC had entered its case poration reduced its holding in the community between the same of the first heavily 4. MEPC had entered its case poration reduced its holding in the community between the same of the first heavily 4. MEPC had entered its case poration reduced its holding in the community and the communit protest an actress interrupted a debate in the House of Lords and

t against Sydney Stock Exchange in the two sides settled just be fore the hearing.

5. Brent Cross, North London, developed by Hammerson Production in a pariner ship deal with Bronfman family companies.

12. In both the Circus and Edon Square, Newcastle, developed and renovation started on the Electricity Supply Nominees (ax-Stock Conversion) and Monaco sites in Pictucien Dahdah, who bought the Dorchester.

7. The Post Office Staff Superannuation Fund, holding 15.4 percent of Argyle Securities, negotiated to buy Générale Occidental's shares in Paris.

8. Hanover St. George Securities, negotiated to buy Générale Occidental's shares in Paris.

8. Hanover St. George Securities, negotiated to buy Générale Occidental's shares in Paris.

8. Hanover St. George Securities, negotiated to buy Générale Occidental's shares in Paris.

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8. Hanover St. George Securities, negotiated to buy Générale Occidental's shares in Paris.

8. Hanover St. George Securities, negotiated to buy Générale Occidental's shares in Paris.

9. David Charles and the Greades, the Greaves Organisation.

14. Twice. It went down by the National Provincial Bank of the National Pro

Westelliff Properties, now a sub-sidiary of Lonrho, according to the Department of Trade Inspectors' report published last year. HISTORY

6. R. W. Tiny Rowland, chairman of London City and

4 Hugh Jenkins of the National Coal Board Pension Fund 5. P. Franklin, President of the

HISTORY
I—Probably Drivers, Jonas,
which goes back at least as far
as 1725. Cluttons, established in
1785, has some earlier antecedents. According to the learned
Henry Button, in the Guinness
Book of the Business World; other
ancient firms include Dreweatt,
Weton and Barton of Newbury Watson and Barton, of Newbury (1759), Baxter, Payne and Lepper of Beckenham (1760). Sparrow, Son and Bagley, of Nottingham (1765) and Morley Hewitt. of Fordingbridge, Hants. (also 1765). Richard Ellis has its bicentenary in 1973, as did the then named Herring, Daw and Manners.

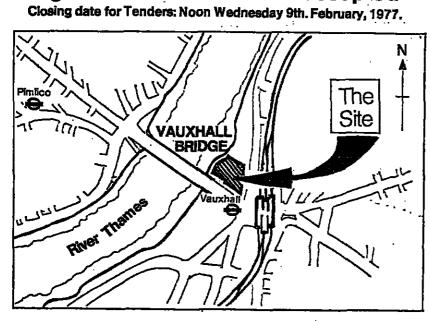
2—Harry Hyams, who in younger days, donned a Mouse mask at Oldham Estate's annual

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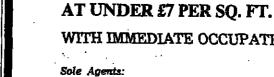
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LABOUR NEWS

Civil servants will continue to move out of London

BY DAVID CHURCHILL, LABOUR STAFF

question of abandoning or no alteration to the Govern and Surveys to Southport, reviewing plans to disperse about ment's commitment to the pro31,000 ciril servants from London gramme and Ministers do not night that accommodation for despite strong union objections, consider that any further review the regional assemblies in Scot-But the Government has should be undertaken." land and Wales, as part of the admitted that the dispersal pro- Mr. Bill Kendali, secretary devolution proposals, would not

admitted that the dispersal programme will be delayed because of a moratorium on new office council staff side, said last night started would continue normally that he was disappointed at the he was disappointed at the city.

The unions had told the Government's decision. "We city bodies, such as the Post will be strongly pressing for a will be strongly pressing for a content that they were opposed into the dispersal programme into the dispersal programme gramme."

The unions had told the Government that they were opposed into the dispersal programme gramme."

The unions have been told by affected. In addition, work started would continue normally that he was disappointed at the city downward work carried out for associated bodies, such as the Post will be strongly pressing for a city downward will mean a lowering of maintender that they were opposed into the whole dispersal programme."

The unions have been told by affected. In addition, work could continue normally that he was disappointed at the and work carried out for associated bodies, such as the Post will be strongly pressing for a city downward will be strongly pressing for a configuration of the whole dispersal programme. The unions have been told by affected. In addition, work carried out for associated bodies, such as the Post will be strongly pressing for a city downward will be strongly pressing for a configuration of the whole dispersal programme. The unions have been told by affected. In addition, work carried would continue normally that he was disappointed at the and work carried out for associated bodies, such as the Post will be strongly pressing for a configuration of the National Whitley be affected. In addition, work carried would continue normally that he was disappointed at the city of the National Whitley be affected. In addition, work carried would continue normally that he was disappointed at the city of the post of the National Republic to the National Republic to the National Republic to the National Republic to the National Republ

time when the Civil Service was the Property Services Agency, endanger health as well as being being asked to accept substantial the Government department bad for morale. In a letter responsible for office accommodate the Government department bad for morale. The union's draft proposals to Lord Peart, Lord Privy Seal dation, that work on new build-for industrial democracy and impact the Civil Service, the unions will be delayed for 12 months in the Civil Service were relaim that the cost of dispersal until the end of new December endered vestarday by the cost.

THE GOVERNMENT has told the ductions in public expenditure. Plackpool and Newcastle and Civil Service that there can be no "I have to tell you that there is the Office of Population Censuses

the Civil Service, the unions will be delayed for 12 months in the Civil Service were claim that the cost of dispersal until the end of next December, endorsed yesterday by the staff could reach £1,000m, at current The agency has taken this deciprices before the programme is sinn in order to implement save Council, despite objections from completed in the mid-1980s, incs of £27m, in 1977-78 and some unions over parts of the Official Government estimates put the cost at £300m, with a net saving of £57m, at the end of the starts will affect mainly the dispersal.

In his reply, Lord Peart said that while dispersal had been reexamined as part of recent ree-Health and Social Security to sector participation is published.

Pay strike

will force

lay-offs at

By Alan Pike, Labour Staff

Birkenhead

ALL SHIPBUILDING at Cam-

mell Laird's Birkenhead yard will be halted to-night and

about 4.060 men laid off because of a strike by 450 platers and shipwrights over a

£2 pay claim. Cammell Laird announced

the lay-offs yesterday after 2

meeting it was hoped the strikers would hold to consider

returning to work pending a high-level meeting on their

In the present state of the shipbuilding industry a pro-

longed stoppage would damage

the company's chances of gain-

The existing Birkenhead order book, valued at more than £100m. is for a guided

missile destroyer for the Royal

Navy and 11 standard petro-

the entire workforce at the

yard except for about 100 men

retained for safety work and

would continue to work hoth

locally and at national level to

find a solution to the dispute.

The strikers are members of

the Boilermakers' Amalgamation. They stopped work on

Wednesday, but their claim appears to conflict with the pay

They are demanding restora-

tion of a £2 per week payment

which they received for a fort-night in July 1975, when a flexible working system was

under discussion.
The payment stopped when

the plan was rejected and the

pay policy has since come into

Local union officials say that

wider grievances over the erosion of pay differentials for

skilled men like the platers and

shipwrights are inflaming the

NUPE urges

members to

Cantmell Laird said that it

To-night's lay-offs will affect

leum product tankers.

ing new orders.

staff employee:

claim, failed to materialise.

Minister confronted by 'anti-cut' picket

BY OUR LABOUR STAFF

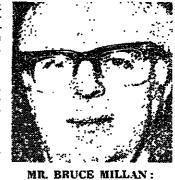
UNION pickets protesting at cuts in public expenditure con-fronted Mr. Bruce Millan, Scottish Secretary, when he made a brief visit yesterday to Aberdeen Royal Infirmary. The pickets were from five

public service unions: The Association of Scientific, Tech-nical and Managerial Staffs, the National Union of Public Em-ployees, National and Local Government Officers' Association. the General and Municipal Workers' Union, and the Confederation of Health Service Employees.

They were acting under the banner of the Grampian Association of Health Service Unions with a letter attacking Govern-

chairman of the Scottish health posed by the oil industry and committee of NALGO, said: growth of population had not "We are quite happy to have been recognised in terms of "We are quite happy to have been recognised in terms of had the demonstration and given additional financial support. The association, representing "The Scottish TUC, I know, 5,000 members in the region says problems should be tackled by

also. Public service unions are flows between the U.K. and other doing their utmost to show the countries; close scrutiny over Government that we will not multi-national companies; re-



Declined to meet pickets

whose chairman. Mr. James Secretary the Grampian Associa-Kiddie, presented Mr. Millan tion says that in view of the "seemingly total dependency of ment public spending cuts. the U.K. economy on salvation
Although the Scottish Secret from North Sea oil revenue the U.K. economy on salvation tary declined to meet the additional burdens on local pickets. Mr. Kiddie, who is also health and social services im-

union is asking for a meeting rigid controls over financial tolerate this policy of cutting storing cuts to stimulate private public expenditure and that enterprise; and by introducing there will have to be a rethink." alternative economic policies out-In its letter to the Scottish lined by the union movement.

Statutory protection urged for homeworkers

ALL EMPLOYMENT, health and and £60 a week than in any other safety legislation should be ex- manufacturing industries. tended to cover homeworkers as was concentrated on people who; a means of improving the undertook work in their own; poverty wages" widespread in homes. Both the legal position of this sector of employment.

This was the view put by the problems made it very difficult This was the view put by the problems made in through National Union of Tailors and to improve their position through normal trade muon methods.

Garment Workers, in evidence to "The law should be amended." the Royal Commission on the to ensure that the legal defini-

Distribution of Income and tion of an employee conforms

Wealth.

Wealth.

With the realities of homeworkwith the realities of homeworkin the union said that low pay ing. If need be, there should be
was a "serious problem" for the a series of amendments to close
clothing industry. In April last all loopholes, as has been the
year "a higher proportion of case in efforts to eliminate
men employed in clothing manu-'lump' labour from the building
facture carned below both £40 industry."

Dismissed broadcaster says BBC was unfair

"The BBC was aware of more Guardian."

missed after Mr. Churchill complained of propaganda in broad-casts to Portugal.

Mr. Cartaxa said there were incidents of muffled laughter in transmissions by a number of broadcasters.

"The BBC was aware of more

fight racism By Our Labour Staff THE NATIONAL Union Public Employees is urging its members to fight racism as part of a campaign being valed by the TUC against caelst propa-

ganda. NUPE is particularly con-MR. ANTONIO CARTAXO, a pro- action was taken. My case has cerned about the effects of racist gramm assistant taken off the air not been dealt with in a just propaganda from extreme Right by the BBC in September 1975, manner." He accused the BBC organisations. Within the union told an industrial tribunal in of unfairness in giving details of members of extremist groups London yesterday he was vicil- his lapses to newspapers after have been attempting to gain mised after allegations of pro- he had been suspended.

Communist bias at the BBC by When cross-examined Mr. branch officers in order say the Mr. Winston Churchill, the Con- Cartaxo said be was a member union. To spread racist propagation and contract of a left of a left

He worked in the Portuguese section of the South European service at Bush House for 13 years and was suspended and dismissed after Mr. Churchill complained at the service of the South European service at Bush House for 13 years and was suspended and dismissed after Mr. Churchill complained at the service of the service

over a number of issues includserious things occurring than I. The hearing was adjourned in redundancy and sick have been accused of, and no until to-day. payments.

SNOW REPORTS

Isola 2,090 . .. 248 320 Good Show

lower stopes

Depth State (cn:5.) of Weather L II Pists L 30 163 Good Fine Andermari ... Cond skiring on all slupes 2 Partier snow on bard base **Klosters** 99 100 Good Fine -2 ITALY 55 105 Good Fine Avoriaz 117 299 Good Fine —2 La Plasne 120 210 Fair Cloud —2 Good stillug on all pistes upper slopes -3 Saute d'Ouix ... 100 210 Good Their Champurs South-Pack slopes k:S Davos Some rocks showing

—1 Zerman

Good powder

SWITZERLAND

Contina

SCOTLAND

Forecast: Snow and hill fog at times, 0 \$17942 NW wind.

Cairngorms: Main runs, most com-plets. Limited nursery areas, wet store, Vertical runs 1,000 feer. Access roads clear. Show level 2,000 feet. -2 Glenshee: All main runs complete, ample hinsery areas wel snow Vertical runs 1.0% livet. Access roads clear, 4 Soow level 1.10% feet.

Cleacoe: All main runs complete, ample show even where numbers approach by representative real from the first Access roads that of the Sty Club of Great Entain, clear, Some level 210s from,

cr 19

The Termical Page

EDITED BY ARTHUR BENHETT AND TED SCHOETERS

• METALWORKING

Cutting speed increased

Bar and

chucking

Maximum distance from spindle Rembrandt Machine Tools, there was no comparable Less noise machine capable of meeting machine capable of meeting Newell's specification in the ford, Herts. (Watford 35333).

The machine has an 8-station turret with quick-change present

Output of components

Taised

This is produced in batches of this is produced in batches of precision in gracing in the foother of the automotive, aero-space and general engineering industries, says it is considered in batches of hetween 6 and 12 components for these machines company.

Hange for a graduced in batches of from a Wira producing the noise emitted by frequency in existing textile machinery. In existing textile

SINCE THE end of the 18th end of the 18th end of the 18th from metal solitenate. In the region as supply and the PC power metal could be machined must could be machined to must could be machined must could be machined must could be machined to must could be machined to must could be machi

After assessing machines from 12 European lathe makers, the

The machine has an S-station 111 LII with quick-change pre-set following WORK by Wiraterict with quick-change pre-set following WORK by Wiraterick with quick-change pre-set following WORK by Wiraterick work cannot be followed by Wiraterick to substantial reservices centre, a substantial reservice

of reducing the noise emitted by COMPONENTS

form of enclosure.

PROCESSING Supplier of rare gases

PROCHEM—the stable isotopes types. A design feature is the unit of BOC Special Gases is separation of the pressure trans supplying deuterium gas, rare ducer and the electrical swit-gas isotopes and various labelled unit. gas mixtures for many applicagas mixtures for many applications including laser research units and 60 transducers, which
and medical studies.

may be combined to give 2.00 and medical studies.

Deuterium, the heavy stable different pressure switch units

sotope of hydrogen, is available Tri-Point is 1 and 24 litre Pyrex break supplied either as compared seals at atmospheric pressure or factory assembled units or a compressed into conveniently separate items for customs sized lecture bottles and larger assembly.

5,000 litres of gas.
Also available at atmospheric High and pressure in Pyrex break-seals of 100, 250 and 1,000 ml. capacity,

trypton and xenon.

The combination of Prochem's Speed drive stable isotopes capability with the gas mixing technology and FOR THE transmission of bit analytical expertise of BOC high and low output speeds. Special Gases places Prochem in variable drive unit, stated to a unique position to supply suitable for machinery an analysed gas mixtures incor-transport has been developed by

ures need special equipment to fitted between two maintain their purity and ensure conical discs. which transmit safe control in their intended the peripheral force by thus

• HANDLING Space-saver wheeled container

distribution of parts and packages a semi-collapsible container pact cast iron bousing together on wheels has been developed by a Dutch company. The container not only saves space when not in use, but can also be completely closed to prevent theft of the contents.

pact cast iron housing togeth with the hydraulic pump white is directly driven by the primary mover engine.

Main characteristic of the unit of the contents.

built from steel hollow sections:
The base, top and sides are all to transmit force. No links in the main frame, and when not in use the containers are necessary large area. It is supermarket trolleys. The mitted with a minimum of we can be pushed together, rather large area, and the malified supermarket trolleys. The maker says 13 of these containers mitted with a minimum occupy the same space (pushed together) as three conventional Major advantages

• PHOTOGRAPHY Cutting out ovals and circles

AN orbital mount cutter has been developed by Opnis Technic. 53
Belmont Road. Uxbridge. Middx...
UB8 1SA (Uxbridge 38190).
The maker says the cutter provides a quick, simple, safe and accurate method of cutting out ovals and circles in photographic mounting board.

mounting board.
Capable of easy adjustment to

form circles or ovals with diameter/lengths from about 41 diameter/lengths from about 41 to 22 inches, the hand-operated unit produces a clean-cut beveledged finish, stated to enhance the visual appeal of the mounted photograph.

It will be shown at the "Photography at Work" exhibition, Wembley Conference Centre, February 14 to 17.

By agreement between the Financial Pimes and the BBC information from The Technical Page is available for use by the Corporation's External Services as source material for its over



Birmingham B4 6EL

Advanced

two-stage or dual type presun switch. The range includes fix deadband and manual res

Transducers are available le all applications including stem corrosive fluids. Vacuum an differential pressure service. To electrical switch housings a available in general purpos watertight, and explosion-pm

switches can

outues, are: helium-3: neon-20, low variable and various stable isotopes of krypton and xenon. The combination of the combinat

sate control in their intended the peripheral force by this application. Prochem can advise from the driving discs to the on and supply suitable controls driven discs. The guide belt from equipment marketed by consists of one or more sets of BOC Special Gases.

Prochem, Deer Park Road, number of small V-shaped steel London SW19 3UF. (Tel. 01-542 blocks. A hydraulic control system provides the pressure application. system provides the required to transmit the Axial displacement of conical discs permits steple adjustment of the runn diameter of the steet block b

on the driving and driven di to obtain the required to mission ratio.
The unit is protected again high starting thrusts and again overloading by a hydraulica internal actuated wet plate clutch.

the blocks are threaded on number of steel bands. The St of the contents.

Called the Rol-Z-Container, it of bands guide the blocks in the same of bands guide the blocks in the same one disc to another. The block from steel hollow sections: are clamped between the disc.

together) as three conventional trolleys.

There are two sizes available:
S00 x 720 x 1860mm high: and 1200 x 780 x 1920mm high. torque fluctuations, so that a brupt change of load or torque bosch, Holland.

Major advantages of in Transmatic are stated to be of the convenience of the convenience of the convenience of the convenience of load or torque bosch, Holland.

Major advantages of in Transmatic are stated to be of the convenience of the con Major advantages of Transmatic are stated to be rpm are possible.
Suggested applications re

from metalworking machines, plastics extruders, confer systems and road vehicles-siderable fuel savings claimed for vehicle transmi applications.

First units on the market industrial versions with ratio from 7.7 to 30 kW, for 100 peds from 1.000 to 3,000 Details from Van Door Transmissie B.V., Postbus Tilburg, Holland.





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inga (1-50 september) Angarat diri

The Financial Times Friday January 7 1977

EDITED BY JOHN-ELLIOTH

The Management Page

John Elliott looks at a report which is intended to give a new lease of life to ICI's 23-year-old profit-sharing scheme

Added value plan for distributing ICI's wealth

COMPONENTS will be given a summary of a although union leaders suspect report drawn up by their own that some individual ICI representatives with the commanagers would like to see it pany's management which pro-play a higger role in general poses that ICFs 23-year-old level incentives. The general poses that profit incentives that profit incentives are the profit incentives.

a relationship between added

A measure of performance

has recently started to play a image among its workforce and more prominent role in ICI this means that arguments used not be large enough to cause affairs. It has been used for to support profit sharing in ICI hardship when it is cut back in some time within the company would not necessarily apply in bad years. In addition, it seems as a measure of performance more de-centralised groups with but emerged in the 1975 annual local, regional, or product based report last year for the first traditions and loyalties. its business is to create wealth to-day's report which says:
by adding value to the goods it "The effects on employees of a buys and calculated that during broadly based profit-sharing To-day's report recommends

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profit-sharing scheme should be ICF view, however, is that profit revamped. Sharing linking employees The aim is to remove some direct with the company, is but interest is significant because of its paternalistic overtones, one part of an overall mana- the report was produced by to make it more easily operable gerial and employment policy a joint management-employee at a time of inflation, and to that includes a highly de-committee that included 23 base it on an easily understood veloped wage scheme and wide-elected shop stewards and other formula which links the bonus ranging consultative processes, worker representatives. The rate to the performance of ICI's including new arrangements for shop stewards were therefore business, including the wealth discussions on investment plans, backing someting that unions it creates and its employment The question of plant level in usually dislike. The traditional costs. The way that is being centives are to be discussed union view is that profit sharing suggested is to abandon profit as soon between the company and is normally a grace and favour a yardstick and instead to adopt its unions within the negotiated handout as well as being a backwages arena.

the workers' more basic shop in the same company. floor orientated interests in ICI is of course aware of this negotiated pay and conditions and is anxious that the sum of employment. Central to this involved each year should not The concept of added value building an overall corporate

Traditional union view

This statement of employee value (the difference between Profit sharing is therefore because it keeps wages out of total sales income and the cost seen by ICI's top management the economy. Unions also comof materials and services pur- as a means fo indicating a com- plain that it means that the chased) and total employment pany-wide identity and concern worker is putting all his eggs linking both workers and share- in one basket by investing both holders quite separately from his working life and his savings

> likely that so long as it remains fairly small and is not directly

1975 it did this to the tune of scheme, no matter how well that the grace and favour aspect to help focus the interest of suffered from being a scheme to help focus the interest of suffered from being a scheme to help focus the interest of suffered from being a scheme to help focus the interest of suffered from being a scheme to help focus the interest of suffered from being a scheme to help focus the interest of suffered from being a scheme to help focus the interest of suffered from being a scheme to help focus the interest of suffered from being a scheme to help focus the interest of suffered from being a scheme to help focus the interest of suffered from being a scheme to the scale adopted by the company. £1,361m.—the difference be-designed and implemented, in should be removed because the tween total sales income (as such a large company as ICI, new added value formula it has shown in the diagram) of are necessarily limited. It is devised would replace the £1,831m, cost very doubtful if it can by its present right of the Board of These ends could best be the attitude adopted by ICI in lent to the hest ratio achieved to the should have their gross bonus. of materials and services pur nature have a direct effect on ICI to fix the annual bonus achieved by the scheme and its its 1975 annual report, the com-by their motivation. Its contribu- rate in any way it chooses. It This has now been adopted as tion is more likely to be to the would also not significantly benefit for employees over and added value as probably being ledged high performance (Dow larger and the average for the £3,000. a possible basis for changing background of the feelings of increase—and might well the profit sharing scheme, employees about, and their even marginally decrease—the

posals for industrial democracy, ing and motivating force for for. It helps as one of the The scheme therefore was "not added value or wealth." one of the oldest forms of ICI workers.

background factors to give a significant factor in stimulat. The existing scheme of the oldest forms of ICI workers.

help encourage the co-operation this calculation so the commitand involvement of all em- tee preparing the report looked ployees in improving the busi- for a "performance measure ness performance of the com- based on several factors so that to develop a formula to turn the taking up 58 per cent. of added company.

inflation accounting. pany; to provide tangible the effects of inflation on any ratio into a bonus rate in a way value in 1975. The figure evidence of the unity of interest one of them is offset as far that would be simple, firstly in quoted for the American Dow its basic concept, secondly in Chemical Company as the hest relating the bonus rate to per-target level is however much formance, thirdly in presenta-lower, with employment costs tion. The objective was that added value. his bonus rate.

tive, that is as performance divided by employment costs of tained is significant and tcontriimproves, the index measuring £768m. (the £686m, wages and butes to the objectives of the performance increases and the salaries plus £82m. pensions), scheme. The shop stewards and should increase" says the which on the calculations table the committee also accepted the report. "We consider the im- prepared by the committee fact that switching to a cash plications of a positive formula would yield a 3.9p in the £ pay-out would mean that the to be important in as much as bonus rate. Applied, say, to an. the attention of employees is average wage of £70 e week, pockets of employees instead of focused on the need to gen- this would produce £136.50 for business which would mean the erate wealth, or added value the year which, less tax at 35 and the recognition that an in- per cent., would leave £88.72. crease in the ratio added value This money would be spent on divided by employee costs repre- shares at about £3 each which sents an improvement in per-would mean that in that year

"In designing the formula we received about 3 Oshares which believe that there should be no he could keep or sell. artificial ceiling or floor to the bonus rate. The company should be prepared to consider bonus time as one way of interpreting So ICI does not overplay the company's results. ICI motivational aspect of its pointed out that the purpose of scheme and this is reflected in its business is to create wealth today's report which says: ICI as a commercially strong the committee ruled out profit chemical company." Accordingly been less than the 5p actually scheme should be changed to to help focus the interest of suffered from being potentially militee shows 15 per cent, when was related to profits and de. which it i shoped will boost back-up support providing: "a mittee therefore lighted on chemical company of acknow- eight years it would have been calculated as if they were on

worker participation are concentrelationship between employ the company which helps to give and about how they relate financially, of business realities, realised that it had limitations together, we do not believe a the new formula protects ICI trating on worker director and ment costs and the total wealth many employees a sense that either to an individual worker's and of the importance to all in that it did not measure performance related bonus from having to pay out extra other trade unions based, pro- produced will provide a unify- ICI is a good company to work or the company's performance. concerned of operating greater possals for industrial democracy, ing and motivating force for for. It helps as one of the The scheme therefore was "not added value or wealth." background factors to give a significant factor in stimulat. The existing scheme depends had the advantage that both the company was not creating tion. employee involvement is about but this does not mean that the company sees profit sharing the company of the ratio of trading scheme depends the ratio of trading scheme depends the ratio of trading scheme depends the company sees to be any more on the ratio of trading scheme depends the ratio of trading scheme depends the company of the ratio of trading scheme depends the ratio of tra To change this, three revised its judgment on the appropriate be affected too significantly by therefore show no bonus when cash instead of the present biectives are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward: "To bonus rate. Inflation has upset any positive are put forward and put forward are put forward and put forward are put forward and put forward are pu objectives are put forward: "To bonus rate. Inflation has upset any switch to a system of The 65 per cent. figure at which tions for the size o the bonus

with the help of published data value approach to the 1975 cent, as at September, 1971—the and a bonus table, to calculate figures shown in the diagram date on which statistics on this "The formula should be posi-value of £1,361m, would be absolute amount of stock rebonus rate This produces a ratio of 1.77, other staff representatives on the average worker would have

Effects of inflation

a major international 1974. But for the preceding should have their gross bonus past ten years would have been. All these proposals will now and conditions of employment than the somewhat ambiguous On the other hand, says the 6.9p on the new added value be considered by ICI's manage-

AT A TIME when ideas for hopes that a clear added value is something distinctive about related figures are calculated of how the company operates formance, event though they company's wealth creation put tion. This means in effect that

a bonus would not be paid com- should be made factory by fac-Next the committee moved on pares with employment costs tory instead of across the whole

The committee concluded that

the objectives of the scheme "issuing stock and involving formance, thirdly in presenta- lower, with employment costs employees as shareholders" and tion, and fourthly in its calcula- taking up only 41 per cent. of added: "Although over the years a large amount of stock every employee should be able. Applying this new added has been sold (about 60 per would mean that the added subject wer discontinued) the company would have to raise cash in other possibly less convenient means.

> The possibility of switching the basis of the scheme from the whole company to individual divisions or factories which would have meant different employees receiving differing "The scheme is an ICI company scheme, rewarded in ICI shares, and helps to join together employees as ICI staff," says the report. The report does how-The 3.9p rate would have ever, recommend that the

ICI PROFIT SHARING Wealth Income from all sources £3,192m

in the continued existence of the others." Because of this achieved by an international

under which shares are given to interest in, the company. Amount paid out of the company, which has a profit concept."

ICI employees on a company. There is no doubt that the of the report starts by acknows simple and well understood wide basis that averaged 2112 existing scheme is valued by a ledging failings in the existing relationship linking rewards the ratio of added value to added value, or twice as multiple company. There is no doubt that the of independent of the company, which has a profit concept."

There is no doubt that the of the company, which has a profit concept. There is no doubt that the of the company which has a profit concept. There is no doubt that the of the company which has a profit concept. There is no doubt that the of the company which has a profit concept. There is no doubt that the of the company which has a profit concept. The company which has a profit concept. The company which has a profit concept. The company of the company which has a profit concept. The company of the company. The company of the company

above the structure of salaries "more attractive to employees in 1974)."

each after tax in 1975. ICI large majority of employees. It scheme which includes a lack with business performance; a measurement of business per- as all the other calls on the two years is the result of infla- company. of understanding among em-sustained programme to help ployees about how the profit- achieve a better understanding

11-14. Fee: £150, which includes Brunel University, Uxbridge meals but not accommodation, Middlesex Further details from The Secre- How to Negotiate for Money. tary. Management Programme, The Churchill Hotel, London,

turing Management, London, Place, London W2. Road, London W8 5PZ. Cumberland Hotel, London, London W2.

January 17-18. Fee: £90 plus Successful Negotiating: Strate-VAT. Further details from gles and Performance, Hotel

Leics. LE15 9PY. Practical Pricing University, February 8-10, Fee:

Developing Procedures for Col- £145 exclusive of accommoda-lective Bargaining, Brunel tion. Details from The Secre-University, Uxbridge, January tary, Management Programme.

Brunel University, Uxbridge, February 11. Fee: \$275. Further

Further details from NYU ness Models, Royal Garden Seminars for Industry, c/o Con- Hotel, London, February 14-15. ference Associates, 34, Stanford Fee: \$495. Further details from AMR International. 6-10 Fred-Industrial Relations in 1977, cricks Close, Stanhope Place

European Study Conferences, Intercontinental, February 14.
Kirby House, 31, High Street 15, Fee: \$495. Further details
East, Uppingham, Rutland, from AMR International 6-10 Frederick Close, Policies, Place, London W2.

Business courses

First World Congress on Pro- Rembrandt Hotel, London, duct Liability Law, Institution February 1-2. Fee: £90 plus of Electrical Engineers, Lon-VAT. Further details from don, January 19-21. Further ASM, 5, The Parade, St. Johns details from Bullock and Hill, London SW11 1TG. Turner, 60, Highbury Grove, Manpower Planning, Brune

details from AMR International Financial Analysis for Manufac- 6-10 Frederick Close, Stanhope January 12-14. Fee: \$500. Effective Applications of Busi

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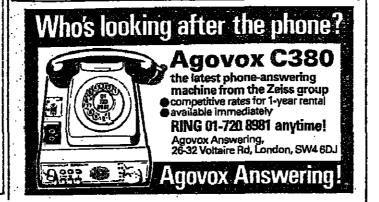
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FRIDAY, JANUARY 7, 1977

The balance of power

given way to parity, or mutual in theory, exercise a first-strike deterrence, but this closing of option. the gap has not prevented most people from assuming that the Perception U.S. could still inflict unacceptable damage on the Soviet Soviet Union and thus deter it from in world stability ever to wish launching a strategic attack to exercise such an option, and launching a strategic attack.
There have been periodic alarms that the U.S. might be falling behind (notably during the Presidency of John Kennedy), and there has been steady anxiety at the massive the presidency of John Kennedy). negy), and there has been steady anxiety at the massive size of the Soviet bloc's conventional forces in Europe. But the general tendency has been to believe that—whatever assumptions one might make about the most of hope.

The issue of greatest immediate concern is the course of greatest immediate concern is the course of greatest immediate concern is the course of the Nine face to-day in reach date concern is the course of the world economy over the world economy over the diate concern is the course of the world economy over the world economy over the diate concern is the course of the world economy over the world economy over the most difficult challenges the most difficult to predict by congruents time and energies riters to EEC trade through the first big operations of industrial and strategic assessment is as pession. In the face of some of the world economy over the diate concern is the course of the world economy over the coming months, made all the most difficult to predict by congruents time and energies riters to EEC trade through the first to EEC trade through the first to EEC trade through the first to EEC trade through the numbers to ensure standards for a number of the world economy over the diate concern is the course of the world economy over the diate concern is the course of the world economy over the diate concern is the course of the world economy over the diate concern is the course of the world economy over the diate concern is the course of the world economy over the diate concern is the course of the world economy over the diate concern is the course of the world economy over the diate concern is the course of the world economy over the diate concern is the course of the world economy over the community of the most difficult to predict by congruents under the course of the world economy over the diate concern is the course of the world economy over the diate concern is the course of the world economy over the diate concern is the course of the world economy over the diate concern is the

Pessimistic

experts, and strongly indicate meaningful than SALT 1. that the Soviet Union may be The alternative, and equally aiming at strategic superiority, unpalatable, option would be by the U.S.

military power at all levels and weeks' time.

FOR 30 YEARS the defensive in all branches, including the policy of the West has been development of a range of new, founded, in one form or more powerful and more another, on the idea of deter- accurate missiles. Sooner or rence. In the past decade, the later this process would be idea of American superiority in likely to lead to a situation in nuclear strategic capability has which the Soviet Union could.

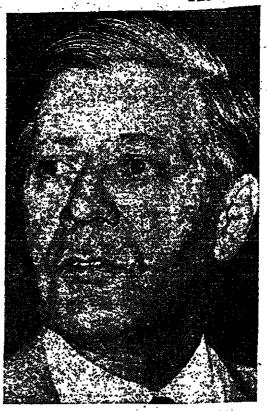
It may be argued that the

a second Strategic Arms agreement. During the campaign Mr. Jimmy Carter was keen to pur-There are now worrying signs sue this line, and it is one that the balance of opinion which has been actively encourinside the official American aged by Mr. Leonid Brezhnev. defence establishment has the Soviet leader. There is very shifted towards a significantly little reason to believe that it more pessimistic view. No would achieve the desired Much is still unclear about Mr. cohesion between them. Carter's thinking on a number has yet been published, and assumed that Moscow could be there is no reason to assume tamed by negotiation, but the that it is as pessimistic as that first Strategic Arms agreement of General George Keegan, the had no effect on the Soviet haps with more fervent expecrecently retired Chief of Air build-up because the ceilings Force Intelligence, who believes were too high. The new that the Soviet Union is pre- weapons developed since then paring for a war. But news-notably the cruise missile, are paper leaks in the U.S. make it even more difficult to detect clear that, in an intensive and monitor than those relevant reassessment. CIA intelligence to SALT 1, and there is little estimates have been sharply reason to suppose, therefore challenged by independent that SALT 2 would be any more

rather than rough equivalence, for the U.S. to seek to match issue of the magazine Orbis clearly not the kind of defence that by 1981 the Soviet Union will have such a wide margin of nuclear firepower, as to give it an unquestionable first-strike capability without the danger of effective strategic retaliation of effective strategic retaliation of effective strategic retaliation of the president or Britain's coincide. Not only were the coincide. Not only of effective strategic retaliation Nixon. The prospect of a new arms race would be daunting Any such assessment must for its massive cost, and alarmrest on abstruse calculations ing for its political implications. which are beyond the layman But there can be little doubt (and are always debatable), that the question of the U.S. as well as on intelligence data defence posture must now be which are secret. What is not one of the more urgent items secret is that there has been a on the agenda of the new Presisteady build-up of Soviet dent when he takes office in two









Key politicians for the European stage: U.S. President-elect Jimmy Carter-his initiatives are awaited in Brussels. Mr. Roy Jenkins, a reticent new Commission President. German Chancellor Helmut Schmidt, disenchanted with Common Market Institutions. France's President Valery Giscard d'Estaing, under pressure at home from both Left and Right.

Waning political drive in EEC

BY GUY DE JONQUIERES, Common Market Correspondent

into the new year in sions.

of issues, but European governments are looking to him pertations than to any new U.S.

during its six-month presidency Tindemans report.

Inconclusive outcome

the point where their national The Hague that the Nine should

This may be partly due, of the faltering economy, the excourse, to the fact that Mr. pected rise of oil prices, or, on course, that activity within the

Jenkins has been fairly reticent

So far about how he intends to countries. They also effectively

have absorbed much of their wards removing internal bar-bearings. state of considerable un. The issue of greatest imme. Governments' time and energies riers to EEC trade through the state of considerable un. The issue of greatest imme. Governments' time and energies riers to EEC trade through the The real cause for alarm is the Nine feet to device the Nine f

would be to accentuate the its relatively stable political. The most dramatic initiatives which fears that it will be One major unknown is existing disparities in perform- situation, is in a position to have been taken on the external deluged by Japanese exports the policies that will be pur- ance between the economies of supply the kind of impetus front. In the closing weeks of diverted sued by the incoming Carter the Nine, and to increase the which might give the EEC a last year, the Nine decided in markets. Even if Japan agrees ing towards collapse: it set Administration in the U.S. already considerable strains on new sense of direction. But rapid succession to apply strong to additional temporary remains find it in the Much is still unclear about Mr. cohesion between them.

Carter's thinking on a number

Carter's thinking on a number

iton of the traditional kind look reduce the surplus in its trade efforts will have to be made interest to perform in comments for the traditional kind look reduce the surplus in its trade efforts will have to be made interest to perform in comments for the traditional kind look reduce the surplus in its trade efforts will have to be made interest to perform in comments for the traditional kind look reduce the surplus in its trade efforts will have to be made interest to perform in comments for the traditional kind look reduce the surplus in its trade efforts will have to be made interest to perform in comments for the traditional kind look reduce the surplus in its trade efforts will have to be made interest to perform in comments for the traditional kind look reduce the surplus in its trade efforts will have to be made interest to perform in comments for the traditional kind look reduce the surplus in its trade efforts will have to be made interest to perform in comments for the traditional kind look reduce the surplus in its trade efforts will have to be made interest to perform in comments for the traditional kind look reduce the surplus in its trade efforts will have to be made interest to perform in comments for the traditional kind look reduce the surplus in its trade efforts will have to be made interest to perform in the traditional kind look reduce the surplus in its trade efforts will have to be made interest to perform in the trade efforts will have to be made interest to perform the trade efforts will be trade efforts with the surplus and the trade efforts will be tra in vain to Chancellor Helmut with the EEC and to issue an by the Nine to ease the prob- such as the conduct of the Schmidt to provide it. While ultimatum to the Soviet Union lems of weaker industries if policy. But the nature of paying lip service to the ideal and eastern European countries a durable solution is to be Community is clearly change of European union, he has made warning them that they would possible. President in recent years to The dismally inconclusive no attempt to disguise his dis- have to stop fishing in Comprovide the key to problems outcome of last November's enchantment with EEC institut munity waters unless they were which they have themselves Summit meeting of EEC Heads tions. His firm belief is that in prepared to negotiate new arbeen unable to solve. It is an of Government in The Hague order to find solutions to its rangements. Officially, the EEC apt illustration of the current does not provide much en most urgent problems—and par is demanding that Japan correct mood in Europe that outside couragement that the Nine are ticularly the central dilemma of the "imbalance in its trade,"

Brussels (where the health of yet ready to make the Comtheir diverging economies—the preferably by opening up its. The trade dispute with Japan the EEC as a whole tends to be munity their policy-forming Nine must look beyond the market to EEC exports. The illustrates vividly how the Nine measured largely in terms of forum. Indeed, it tends to controlled the forum of the foru

so far about how he intends to countries. They also effectively complete stagnation. But have only a little to do with the The Nine have found it far power. But the first direct electric tackle the difficult task before ended meaningful discussion of governments have found it far absolute size of the EEC trade easier to yield to insistent Greek tions are not due to be held him, as well as to doubts about further moves towards Euro- easier to reach decisions de- deficit with Japan and less still demands for the start of entry until the summer of 1978 as

THE European Economic Community as a framework for Britain and Italy are trying to considerable progress has been been able to find evidence of munity will operate if Green Community is drifting achieving major policy deci- surmount economic crises which made during the past year to- dumping only in the case of ball is followed in by Portugal

sions of hope.

Soviet intentions—the U.S. continued to have an effective deterrent strategic capability.

Sions of hope accorded to have an effective deterrent strategic capability.

Sions of hope accorded to have an effective deterrent strategic capability.

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Sions of hope accorded to have an effective deterrent strategic capability.

Sions of hope accorded to have an effective determined to have a determined to appear to be floundering, escape the effect of a further acutely aware of the dangers which they face, but incapable of deciding on any common basis for tackling them.

EEC country could hope to philosophy of promoting standardisation for its own sake in activity. But some would suffer only Germany, with its preponders of derant economic strength and basis for tackling them.

EEC country could hope to philosophy of promoting standardisation for its own sake in which is shared even by the activity, but some would suffer only Germany, with its preponders which really matter.

Among the larger countries, and the entry of Spain in particular derivations for its own sake in which is shared even by the activity, but some would suffer only Germany, with its preponders which really matter.

The most dramatic initiatives which fears that it will be from European

Current

morale in the European Comfirm the impression that many wider community of industhinly veiled: at European on external initiatives than to mission), the policies of the EEC Governments are unwilling trialised nations. For this insistence, the Japanese sort out their own internal Control of the Control of the EEC Governments are unwilling trialised nations. Carter Administration tend to to press for progress at reason, he argued more strongly Government has already given difficulties. The same is true of which Governments have fall excite at least as much curiosity. rather than rough equivalence. For the current efforts to revise the to supply. Their hope is the formal assurances that ship the current efforts to revise the to supply. Their hope is the formal assurances that ship the current efforts to revise the to supply. Their hope is the formal assurances that ship the current efforts to revise the to supply. Their hope is the formal assurances that ship the current efforts to revise the to supply. Their hope is the formal assurances that ship the current efforts to revise the to supply. Their hope is the formal assurances that ship the current efforts to revise the to supply. Their hope is the formal assurances that ship the current efforts to revise the to supply. Their hope is the formal assurances that ship the current efforts to revise the to supply. Their hope is the formal assurances that ship the current efforts to revise the to supply assurances. issue of the magazine Orbis clearly not the kind of defence as the actualde of Mr. Roy the point where their national The Hague that the Nine should ment of special states to the common risheries roine and, greater role in running Exception of the magazine Orbis clearly not the kind of defence as the common risheries roine and, greater role in running Exception and the in a slightly different sense, of affairs than the present now that by 1981 the Soviet Union where the appointed a relative mission President or Britain's coincide. Not only were the Carter would do before attempt. Commission has recently been the question of the further nated assembly and, by drawing the roach designs on their taking uni- enlargement of the Community.

> what changes Britain can effect pean union by jettisoning the signed to strengthen or defend with unfair trade practices, negotiations into the EEC than even that date is not fit the interests of the EEC as a Though growing much faster, to come to grips with the prac- When the new assembly which began on January 1. The reasons for this flagging major trading bloc than to pro- the EEC deficit with Japan of tical problems which Greece is eventually seated, there may be a season of the s But it also reflects a decline in momentum lie to a large degree mote progress towards the about \$4.2bm. in 1976 is likely to pose for the Com- be much time left to steer the degree of confidence which in the fact that many govern- loftier ideals of political or dwarfed by an estimated \$90m. munity's own future develop. EEC back on to the community community are battling with formid- economic integration. At a imbalance in trade with the ment. Even less thought has which pro-Europeans would be pared, or able, to repose in the able problems at home. Both mundane, but important, level, U.S., while the Commission has been given to how the Com- it to follow.

Spain. The least that can Agricultural Policy, which

might not be able to withsta It is almost certainly win to suggest that the EEC is be not so much because its me bers actively desire change, because they cannot decide and in some cases seem not care too much-what kind o creature they want it to be

For this reason, believers traditional European integrati are now looking to the fut directly-elected European I liament to provide leaders

Nearing the end of the Meriden story

THE GOVERNMENT'S decision never be trusted as a guarantor not to provide further assistance to the Meriden motor cycle
co-operative is embarrassing but
right. Conceivably the co-operright. Conceivably the co-operthe judgment of the
judgment of the
judgment of the
in Britain, the results of which
in Britain, the results of which
in Britain, the results of which
them Ireland's loughs. The not to provide further assist of job security. ative can find commercial market. If a company or an seem mixed, with at least one but a painful contraction seems the task of restoring it to health inevitable. Many people will may simply be impossible. Of find this sud: Meriden repre- course there are cases where sented a sincere attempt to a basically sound business is achieve high productivity and hit by a temporary squall, but, achieve high productivity and hit by a temporary squall, but. 10,000 tons of oysters a year, examining the (already) declinof work organisation. If Merican yearly he relied upon the annual figure has dropped ing fishing industry in the Like of work organisation. If Merican usually be relied upon to the den dies, this will be nothing see it through. By the early den dies, this will be nothing see it through. By the early to crow about, any more than 'seventies the British motor one can be proud of the events cycle industry was probably which preceded it: mismanage- beyond rescuing, at least on any ment had virtually destroyed substantial scale. the motor cycle industry long. It is true that the main combefore the Meriden co-operative mitment to Meriden was made had to draw the line some aid to industry have been mercial prospects evidently convinced the Department of Industry that a further injection could not be justified.

Incompetence

of bitterness and betrayal. The lift truck industry. in why the Government should must be removed.

appeared on the scene. But the in the unlamented days when Government, having already Mr. Anthony Wedgwood Benn committed large sums of tax- was Secretary of State for Inpayers' money to the enterprise, dustry, and that the criteria for there are still large sums of money being paid out to companies at the discretion of civil was a Government loan of servants and it is not at all \$40,000 in late 1973. That exeasy for outside observers to plains why it was the Welsh Knight's Bank see the logic behind these deci-The employees involved, both sions. The Meriden labour loan, had Receivers appointed brief at Meriden and at the other force might wonder why they when Seed Oysters failed to motor cycle plants which have should be denied their fim. catch on, bad weather being one been closed down or reduced while Ferranti is provided with factor in the failure.

have been raised, Ministers ingly come to depend on got their fingers burned." have veered unpredictably political influence and lobbying

Mixed progress

on the oyster beds

sources of finance to keep the industry reaches the point of hopeful young company going produce goes mainly to other operation going in some form, bankruptcy or near-bankruptcy, out of business but with some out of business out with some prowing market in property.

Northern Ireland.

Northern Ireland.

Northern Ireland.

Northern Ireland.

ings was set up on Anglesey.

Oysters, and its backers in "It's very like mushrooms," he bankers. The initial capital, an or work like mad and lose 1972, was £120,000, and there packet."

sive restauarants are native, or market.

a dozen years to mature and are vulnerable to frosts. The Pacific variety matures in two years and is extremely hardy. have to shoot it to kill it," says

EEC countries, but there is a

Before the First World War, started 20 years ago when he well-heeled Britons consumed served on a select committee tons. Any decent oyster revival down to do the figures on Briwould seem to depend on the tain's oyster production, they creatures being turned out at came out "too good to be true. prices attractive to a mass mar- I was very suspicious." But the ket: research to that end was White Fish Authority confirms carried out a few years ago by that there is a genuine potential the White Fish Authority and for oyster farming, though it one hatchery based on the find- suspects that there have been ngs was set up on Anglesey. too many hatcheries at work. The company was called Seed Hicks acknowledges the risks:

in size, will feel a great sense f3m, to diversify into the fork Better luck is being had by executive of the Stock Exchange altering and reducing other duction has foundered over a Savell Hicks, an Ulster indus- and head of its quotations and Radio 4 current affairs pro- dispute between EMI and the whole saga, starting with the So long as Ministers and civil trialist, whose efforts are immembership departments, will grammes, was followed by a chorus over wages. The venture whole saga, starting with the So long as Ministers and civil trialist, whose efforts are im- membership departments, will seemed, was underwritten by Peter Conservatives' rescue of the servants have the power to dispressing the White Fish be away from his desk for much spate of protests from business- was underwritten by Peter Moores, vice-chairman of Little-1973, has been one of extra trial companies, subject to a set vestors have got to sit tight for been "temporarily seconded to McIntyre has now come up woods Organisation, and one of

regulation in the City. His con- visages, the most impressive is ing reasonably well. But time At the root of the new and clusions—no doubt in the form his turnaround on the Financial ran out this week for recording from commercial criteria at one skill. Just as the decision to not always fulfilled ambitions in of a report—will eventually find World Tonight. It is to continue in performance the last opera, moment to a sentimental affect make an investment is political, this particular branch of mari- their way to the Bank of in its existing format, but will most unlikely the Gods, and it is moment to a sentimental after make an indicate political distribution for social experiments at so, too, is the decision to liquiculate is the Pacific oyster. England as input for its constant at 11.15 p.m., a quarter most unlikely that the same cast another. For trade unions the date it. If the Meriden story is Most of the edible bivaive siderations on how to improve of an hour later than at present will ever be reassembled. another. For many to the repeated, the power molluses tossed down in expensuapervision over the securities. The timing may not increase



The Government wish to make some amends for the state of the country by offering you this golden opportunity to get away from it all! "

where: a cold appraisal of com- tightened up since then. But cluded some sporting London says. You can make big money. BBC changes plan Wagnerian themes of greed for City news

the chances of attracting a size-

able audience, taking the programme still further away from The World Tonight current affairs spot, but the format survives instead of a first proposal to switch to just ten minutes of

financial news at 11.30. Apparently the letters of complaint which followed this proposal were prolific enough for Douglas Muggeridge, the BBC's Head of Current Affairs, to have to answer them assuring listeners that the City's only current affairs programme would remain intact.

Furthermore, McIntyre is now considering a proposal that a new half-hour programme be instituted at 11 a.m. on Sunday mornings, devoted wholly to business and economic matters, and run by the same team which produces the Financial World

Closing the

ring

Some modern productions of the Ring have seen the old and the destruction the Rheingold bring on all who possess it as an allegory of organised The public, it seems, does labour in struggle against olda say in developments at fashioned management, the both the BBC. Last month's proposals lusting after wealth. So it is by the new Controller of Radio piquant, and sad too, that the 4. Ian McIntyre, virtually to do attempt to record the whole away with the Financial World Ring Cycle in the English Jeffrey Knight, deputy chief Tonight programme, as well as National Opera's current proordinary incompetence on the of criteria which have enough part of the Government. "national interest" loopholes to Commitments have been made exert no real restraint, access and then abandoned, false hopes to cheap money will increase and then abandoned, false hopes to cheap money will increase and then abandoned. Ministers ingly come to depend on the of criteria which have enough five or six years before expect-special duties outside the Stock with a new set of proposals to the Moores charitable trusts. The commitments have been made exert no real restraint, access impatient. Lots of them have got to sit ught for one in temporarily seconded to Mcintyre has now come up the Moores charitable trusts. The commitments have been made exert no real restraint, access the change have already been made exert no real restraint. Access impatient. Lots of them have made the changes he changes the changes he made the changes he can make the changes he made the changes he can make the changes he made the changes he can make the changes he changes he can make the changes he can make

Northampton

Northampton is the major shopping and commercial centre for the area. New office buildings and sites are available. it has easy access to the M1 motorway and lies midway between London and Birmingham. It's an ideal centre for

Northampton's new employment and residential areas are attractively landscaped. Houses are available for employee of firms moving to the town.

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The start of the real TV battle

TT LOOKS like being quite a. The immediate interest, of don Weekend Television, may has weighed on the minds of the Year for British television course, is on the Christmas rate be able to breathe more easily the programme controllers. will be training up Mr. Ian and stars: Trettowan to take over from Although ITV suffers a mea focal point. Sir Charles Curran as director sure of hurt pride as a result. In order to claw back some. The ITV production figures general in the autumn. Lord of this the impact on its year of the lost ground ITV too has indeed make interesting readanilar will be producing his round ratings, and thus adverturned to imports. The two ing. In 1956 only 8 per cent. of report on the future of British inercial companies are in the find their way into the ratings and documentaries, but by 1973-

Aldry January .

£25 colour licence fee. revenue Lord Annan will be occasion. that is likely to follow his New Year. The first three tion to Starsky and Hutch. report will almost certainly months of any year are the peak But the big buy of the season rates.

kate over the significance time for television viewing. ITV is not Rich Man Poor Man, but There are times when it

cost Britain around 1500m. Buch that the standard shows were remarkably success steadily in recent years, from the money which will be provided shows in ITVs own words, had ful both in Britain and the U.S., 14 per cent in 1972 to 12 per cy licence fees and advertising been "tinselled up" for the and it was decided to turn the cent more recently.

Governors, or replacing the winter programmes than it had that the debate in the wake of critical charts the corporation revolutionising things. It was villain of the piece for Annan, but the broadcasters licence fee by a direct grant—in the autumn, Mr. Brian the Annan report will take has peaked at a particularly keen to have an insider who ITV. He has been un-themselves argue that if, for would be so party-splitting as to Tesler, managing director and place. There would seem to be favourable moment. would be able to keep the ship well lately (a painful but not example, news-documentaries be unthinkable.

Programme controller of Lon- grounds for thinking that this The way in which Mr. fairly stable while any boarders permanent ailment) and so his were not shown at the same time column will appear on Monday.

whole thing into a series, That may impress Lord although the two original stars Annan and his team but it did

and the viewers. Try, in ings war, it would be toolish for the moment on the key There are signs that the BBC spite of its protestations that however, to read too much sig. Saturday nights. The New Year has been out to prove that it is not worried about BBC into them. Christmas sees a BBC without the Genera- can produce audience winning the ratings, will be just for the BBC is a bonus time, not tion Game, but with an old film, shows and thus justify its the ratings, will be just for the viewers, but also only one Ronnie (Corbett) in licence money. There are also striking back. The BBC itself for the Corporation's own staff stead of two, and with the im- signs that ITV is keen to ported Starsky and Hutch as the demonstrate that it does have

broadcasting, and the Govern-business of winning audiences are Rich Man Poor Man and 1974 this was 9.5 per cent. It ment will probably invent the consistently rather than on Charlie's Angels. Rich Man was 10 per cent. in 1974-75 and special occasions, which is why Poor Man is a continuation of 13 per cent. in 1976. The per-In 1977 Broadcasting will Christmas with ITV looked very the saga that ITV but on against centage of entertainment and ost Britain around 2500m much like any other week with the Olympics last summer. The music has, in fact, fallen

suggesting the ground rules for the next 20 years, a period during which some £10bn, may be spent. And yet the debate The real battle starts in the spent. And yet the debate The real battle starts in the form in Starsky and Hutch.

attnough the two original states Annan and his team out it do offerings. ITV will return the industry last year, when it watched declining audiences at three three

of those figures. Politi suffered hadly at the hands of Charlie's Angels, another seems that the BBC is dedicated rians are more concerned with the BBC when the new detective series but with the totally to politics, so carefully the content of broadcasts than organisations in the autumn. As three particularly attractive The objective has been to get the structure of broadcasting, yet, in spite of threats, this has Young ladies. This variation on the BBC seen in the best light Trethowan was selected as the sent by Annan or the Governthe future. There may be many the next three months there may in Whitehall and Westminster be a different story to tell.

who wish to see the BBC's For ITV, there are signs

What is important is that will happen here.

What is important is that moment is now. There can be little question that between cal furore which would be provoked by any suggestion of because the companies have to be on their best chairman, and Sir Charles Curcular to be a companies have behaviour, for it is against the education, placing a Broadcast-imports, and partly because the background of their perform.

The top of the ratings and ITV and when the Government was of next year was tarry typical carly shrew, and it is making up its mind about the of the way in which the EBC was ideal for the task. He therefore is unlik moment is now. There can be little question that between them Sir Michael Swann, the chairman, and Sir Charles Curcular it has been contained and partly because the background of their perform.



ITV hopes to claw back lost ground with Charlie's Angels, seen here with Ronnie Corbett, one of the BBC's main draws-

The BBC can probably safely not been reflected in ITV adver. the cops and robbers theme at the time when Lord Annan man to replace Sir Charles ment could be repulsed for Shirley Bassey was there any down like a lead balloon with consider itself fairly secure tising receipts. If the ratings sent America's ABC network to was preparing his final thoughts when he retires in the autumn Amiable, articulate, and pulities of give. Whether half of the BBC which has always whatever Annan suggests for war goes the wrong way over the top of the ratings and ITV and when the Government was of next year was fairly typical cally shrewd. Mr. Trethowan Two Ronnies is strong enough greeted such suggestions with

He therefore is unlikely to in. to be seen.

the February-March scheduling people watching serious proare still awaited. Among calls grammes would fall. he has reportedly had to his sick But it is doubtful whether bed is one from Mr. Brian the Government will be worried Tesler from London Weekend much about such minutiae. asking him if he would be in- What is of much more serious

Mr. Cowgill's talent has been be financed into the 1980s and, even more pressing, how is it most effective way. Television to be financed until 1979. terested in switching sides. scheduling is very much like a card game. There is very little point in throwing your aces in against frumps. The key tactic is The problem for the Governnarrowly to out-punch your ment is that the present gap beopponent and Sir Charles has tween colour licences (£18) and been using it well over the past monochrome (£8) is dis-18 months. Scheduling is such proportionately large. Although a sophisticated game that good intended to help those who canschedulers are in high demand, not afford colour, it also diswhich is why Mr. Tester can be courages the purchase of colour forgiven for trying to poach sets, thus affecting a manu-from Sir Charles. The facturing sector which another autumn BBC 1 programmes arm of Government is keen to on Saturday night were a help. The present guess is that done with the right material. £12 which would maintain the Basil Brush on to Dr. Who, on to differential and thus might the Generation Game and then cause problems. The alternathe Two Ronnies and Duchess tive is that the Government will of Duke Street before Starsky keep things as they are and and Hutch, left no weak link at top up BBC needs with a direct which ITV might have been able grant accompanied by the words

fluence the form of television. For the viewer this may dread that once the corporation very much. Under Sir Charles seem to be some sort of becomes subject to direct grant, Curran it has been delegated tedious game which simply so will its policies. The present firmly to the divisional heads, means that the best shows Government may however, fear The point is, of course, that The star at the moment is Mr. are often up against each its own back-bench howls rather education, placing a Broadcast imports, and partly because the background of their perform done their work well. Riding the BBC was not after an excit. Brian Cowgill, programme con-other. This point has been made more than the BBC. ing Authority above the BBC has less muscle for its ance over the next 12 months high in both ratings and the ing newcomer who would be truller of BBC has less muscle for its ance over the next 12 months high in both ratings and the ing newcomer who would be truller of BBC has less muscle for its ance over the next 12 months high in both ratings and the ing newcomer who would be truller of BBC has less muscle for its ance over the next 12 months high in both ratings and the ing newcomer who would be truller of BBC has less muscle for its ance over the next 12 months high in both ratings and the ing newcomer who would be truller of BBC has less muscle for its ance over the next 12 months high in both ratings and the ing newcomer who would be truller of BBC has less muscle for its ance over the next 12 months high in both ratings and the ing newcomer who would be truller of BBC.

decisions on the final form of on both channels the number of

concern is how the BBC is to

Wait and see

what can be the BBC will go for £25 and to strike. Only when the Two "wait until we see what Annan Ronnies departed to make way recommends." That would go to keep the pace going remains its own homily—"he who pays the piper. . .

British Library, Great Russell Street, W.C.1 (until January 31).

Strand, W.C.2 (until January 31).

Jewellery Through 7,000 Years,
British Museum, Bloomsbury,

New South Wales Stamps Ex-bition, Gibbons Gallery, 399,

Letters to the Editor

debate

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क्षा में स्वतिकार के जिल्ला की जाता है। इसके में स्वतिकार की जाता की ज The state of the s

hampton

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with extreme views and narrow 22-24, Ely Place, E.C.1. sectional interests are likely to see it otherwise

If amendment to the Bill proves unwelcome to its Govern-ment sponsors then only they need regret their own stubborn ment sponsors then only they need regret their own stubborn inconsistency. Indeed it smacks of hypocrisy to promote a Bill From The Secretary-General. which ostensibly offers greater The Life Offices' Association. which ostensibly offers greater The Life Offices' Association. which ostensibly offers greater The Life Offices' Association. control over their own affairs to—Sir,—It is 'unfortunate that the Scots and Welsh people and your insurance correspondent are two basic facts which need if I am taken at face value then at the same time unashamedly should have stated in the article to be borne in mind by both no employer could really contemincludes a process for selecting "Count-down to changeover" on employers and employees. In no plate contracting out. I do not lead to misunderstandings of the nature of the obligations Martin Paterson Associates.

From The Chairman, Martin Paterson Associates.

Sir,—Gervase Tinley, who employers with private pension writes most politicly (January 5) in reply to my letter, claims that the same time unashamedly should have stated in the article to be borne in mind by both no employer could really conteming the contractions of the nature of the obligations.

From The Chairman, Martin Paterson Associates.

Sir,—Gervase Tinley, who employers with private pension writes most politicly (January 5) in reply to my letter, claims that the same time unashamedly should have stated in the article to be borne in mind by both no employer could really conteminate the contractions of the nature of the obligations.

From The Chairman, Martin Paterson Associates. the representatives of those beople which—except by sheer luck—is bound to distort and colarise opinion. This new ex-periment in democracy, it seems.

Benefits of unemployment

Benefits of unemployment

Benefits of unemployment

and to guard not reduct the
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Consult on

Sir,—Those to whom the idea are at present benefiting from the irrelevance or anathema or both must nevertheless recognise that they are substantially penalised under the Revenue proposals.

May I commend to your readers tract in or out of the State financial commitments of emsporting chance of reaching the statute book. Realists, whether in favour of devolution or the Public Enquiry Room, Room reason to amend the Bill so that they are substantially persentations on whether to consultations on whether to consult they study the Inland scheme now if they have not players who contract-out will be statute book. Realists, whether the Public Enquiry Room, Room ment date of the new State stances necessitate buying back in practice its effects will be and make such representation has ever retirement the State will revalue obtain and considerable from their overseas emoluments may find share the view expressed that they are substantially penalemployers should commence that they are substantially penalemployers should commence acceptance on whether to consult their payers should commence that they are substantially penalemployers should commence that they are substantially penalemployers should commence acceptance on whether to consult their payers should commence that they are substantially penalemployers should commence acceptance on whether to consult their payers should commence that they are substantially penalemployers should commence that they should commence that they are substantially penalemployers should commence that they study the Inland scheme now if they have not players who contract-out will be already done so. The commence limited should changed circum ment date of the new State stances necessitate buying back into discussion with their penalemployers to entering the Coffices Association. The Life Offices Association of the State any final decisions are reached. On this important question, it is to be hoped that the observations made by Mr. Paterson in his letter of December 29 will

Benefits of unemployment

January 5 that "The Life Offices' circumstances will employees be think this is true at all.

mente have been requested by Association is known to have worse off by being in a con-January 14, 1977. There appears asked the Government to post-tracted-out scheme since benefits however, to be a substantial pone the start of the (State provided under such a scheme difference between these views pension) scheme and to have will at least equal those pro-and the intention of the Chan-been turned down flat." for no vided by the State, and after cellor since many of those who such representation has ever retirement the State will revalue

The 'in or out' argument

argument is simply that if there are good reasons for contracting out of the Castle Scheme, there are ioso facto even better reasons for contracting out of insurance

Mr. Ivor Richard, chairman of adjourned Geneva conference, continues tour of Southern Africa

Defence Minister, on visit to COMPANY RESULTS

Defence Minister, on visit to COMPANY RESULTS

Defence Minister, on visit to COMPANY RESULTS

Rix (Oliver) 'full year).

National and Local Govern- (T. W.) (full year).

National Ballet dance

The Nuteracker, Royal Festival ton House. Piccadilly, W.1 (until February 27).

Seventy-live years of British Nuseum, Royal Aristons (Scarborough), Scarrecital of music by Sor, Ponce, Museum, Greenwich (until and Moreno-Torroba, Wigmore Laster).

Slater and Mr. Richard Tarling, Royal Opera production of EXHIBITIONS

Horseferry Road Court, S.W.). Ariadne auf Naxos, Covent North American Indian Art, Tennis; British covered courts and Court of Education La Belle Hélène, Coliseum William Cazton Exhibition. ehampionships, Thornaby.

To-day's Events

Window of the World for Supply and Demand: German Trade Fairs and Exhibitions

German Trade Fairs and

26.-28. GDS — Int. Footwear Fair, Düsseldorf 26. 3.-3. 4. IHM — Int. Handicrafts Fair, Munici 28. 3.-2. 4. Int. Dental Fair, Düsseldorf

1.-4. IWA — Int. Fair for Hunting, Sporting Arms, Requirements for Hunting, Fishing, Nursemberg 13-17. Int. Fashion Fair, Munich

20.-24. Int. Fur Fair, Frankturi 20.-28. Hanover Fair, Hanover 24.-28. IGEDO — Int. Fashion Fair, Düsseldorf

7.-15. iba — Int. Bakery Exhibition, Munich 10.-13. interstoff — Fair for Clothing Textiles, Frankfurt 14.-17. Optica — Int. Fair for Ophthalmic Optics,

14.-17. INTERZUM - Int. Accessory, Equipment,

Materials Fair for Furniture Production, Interior Decoration, Enterior Decoration, Enterior Decoration, Enterior Upholstery Industry, Colone 18-24. LIGNA – Int. Fair Machinery and Equipment for the Wood Industries, Hanover

12.-16. Int. Fair Home Textiles. Floor Coverings, Household, Textiles, Frankfurt 19.-23. German Furniture Fair, Cologne 22.-30. boot — Int. Bost Show. Düsseldorf 25. 1.-6. 2. Int. Green Week, Berlin 29. 1.-5. 2. DEUBAU — Building Exhibition, Fesson sen 1.4. 2. ISM — Int. Sweets and Biscuit Fair,

7-Solary
7-Solary
7-12. ENVITEC — Engineering in Environmental Protoction, Düsseldorf 18-13. DOMOTECHNICA — Int. Fair Household Appliances, Fittings, Components, Cologne 12-14. Int. Housewares Fair, Cologne 13-15. Int. Hardware Fair, Cologne 14-27. ISPO — Int. Sports Equipment Fair, Munich

Fobruary

Munich 36.2-2.3. Int. Leathergoods Fair, Offenbach 37.2-4.3. Int. Med's Fashion Week, Cologne 27.2-3.3. Frankfurt International Fair, Frankfurt :-9. InternorGe - Int. Fair for the Hotel,

German Chamber of Industry and Commerce

11, Grosvenor Crescent, London SW 1X 7 EE AUMA, Lindenstrasse 8, D-5000 Köln 1

Catering, Bakery Traces, Hamburg
5-13, Int. Tourism-Exchange, Berlin
7-11. didacta — European Educational
Materials Feir, Hanover
10-16. BAUMA — Int. Construction Machinery
Fair, Munich Fair, Munich
11.-13. Int. Fair FOR THE CHILD, Cologne
13.-16. IGEDO — Int. Feshion Fair, Dösseldorf
23.-27. Ish — Int. Fair Sanitation — Heating —
Air Conditioning, Franklurt

in the United Kingdom

3 -16. DRUPA - Int. Fair Printing and Paper,

Düsseldori 5.-12. IFFA — Int. Meat Trades Fair, Frankfurt Interhosoital – Int. Hosoital Exhibition, Hanever 9-12 R 77 - Int. Shutter, Blinds Trade Fair, Stuttgert 20.-24. LASER OPTO-ELEKTRONIK, Munich 22.-25. Int. Exhibiton for Pig and Poultry Production, Hanover

Exhibitions 1977

21.-23. Int. Men's Fashion Week, Cologne 28 8 4 9. Int. Radio and TV Exhibition, Berlin 27.-31, Int. Leathergoods Fair Offenboth 28.-21. Franklurt International Fair, Franklurt

September

e-16 INTERSRAU — Int. Fair for the Brewing
and Beverage Industries, Munich

10-15, ANUGA — World Food Market, Colonie

11-14, IGEDO — Int. Fashion Fair with IGEDO
DESSOUS, Düsseldorf

20-29, EMO — Europ, Machine Tool Exhibition,
Hangyer

Henover
11-76. Int. Welding Fair, Essen
11-76. Int. Welding Fair, Essen
12-36. Opersoas Import Fair, Berlin
12-26. GDS – Int. Footwear Fair, Düsseldorf
15-27. SPOGA – Int. Fair Sports Goode,
Camping Equipment, Garden Furniture, Cologna
15-27. Int. Garden Fair, Cologna

1.9. interboot - Int. Soal Show, Friedrichshafen 2.6. Int. Fashion Fair, Munich 6-12. INTERKAMA - Int. Fair for Instrumenta-

8-12. INTERNAME — Int. Fair for instituted too and Automatical, Dusseldoof 7.-9. Int. Fair FOR THE CHILD, Cologne 12.-15. Int. Exhibition Spons Facilities, Swimming Pools, Cologne 12.-17, Book Fair, Frankfort 13-25. Bool Snow with EMTEC Trade Days, Jacobs. Hamburg 17.-21, SYSTEMS — Computer Systems and their Application, Munich 23,-27, IGEDO — Int. Fashion Fair, Düsseldorf

32 -25. interstalf — Trade Fair for Clothing Textiles. Frenkluri



GEC capital proposals

UNDER the Capital reconstruction businesses in the U.K. seems likely GEC proposes to issue £178,226,900 to be restricted by monopoly connominal of floating rate capital siderations, the directors feel that notes 1986 to holders registered in the U.K. the group has liquid resources well in excess of its procedure for the issue of capital act of the back balances and deposits motes, which involves a rules seein susmer to the back balances and deposits motes, which involves a rules seein susmer to the control of the contro

Referring to the share premium abroad cannot be runy reassetuated account they explain that this without a major expansion of arose almost entirely as a result overseas bases to strengthen its of the acquisition of Associated Electrical Industries in 1967 followed by that of English Electric Company in 1968.

Referring to the share premium abroad cannot be runy reassetuation of authority overseas bases to strengthen its distribution and service networks. Unlike its strongest international competitors which are very continuing their world-

respurery 11, 1977. The detailed procedure for the Issue of capital mores, which involves a prior script followed by their cancellation, will effectively result to capital notes and effectively result to capital notes in content of the Issue of table paid capital shares and dependent to the following basis—share of GEC.

The company is already investing a strength of the Issue of

MINING NEWS

Threat to Canada's uranium mines

BY KENNETH MARSTON, MINING EDITOR

Cash problem Electrical Industries in 1967 followed by that of English Electric Company in 1968.

Since then there has been a significant change in the debt to equity ratio of the group. At March 31, 1969, shareholders funds stood at £436m, or 67 per cent of total capital and at March 31, 1976, these figures had risen to £783m, and 86 per cent. For the loan capital at March, 1976, it had gone down to £125m, or 12 per cent, and at March, 1976, it had gone down to £125m, or 12 per cent, and at March, 1976, it had gone down to £125m, or 12 per cent, and at March, 1976, it had gone down to £125m, or 12 per cent, and at March, 1976, it had gone total capital.

The directors have considered this feature of the group's structure and concluded that the properties of the properties and the capital.

The directors have considered this feature of the group's structure and concluded that the properties and the properties and at March, 1976, it had gone to total capital.

The directors have considered this feature of the group's structure and concluded that the properties and and service networks. Unlike its strongest internation and service networks. Unlike its strongest internation internation and service networks. Unlike its strongest internation and service networks. Unlike its strongest international internation and service networks. Unlike its strongest international international competitors which are very action and service networks. Unlike its strongest international competitors which are very action and service new its domestic their angular had favourable wide bases, the company is effectively prevented from using cash resolution to this problem. This means that they are meeting all the costs of their operations but are not receiving cash flow. The cost of their operations but are not receiving cash flow. The cost of their operations but are not receiving cash flow. The cost of their operations but are not receiving cash flow The producers find themselves

BIDS AND DEALS

Hestair has nothing to offer Spear & Jackson

Shareholders in Sheffield hand tools and cutlery group Spear and Jackson are strongly urged by Mr. Stephen Bartolome, the chairman, to reject the take-over bid for the company being mounted by Hestair. The offer—worth around 120p at last night's closing prices—is described as totally inade-quate.

The document, issued through Spear and Jackson's financial advisers Robert Fleming, is highly critical of Hestair which, share-holders are told, "has nothing to offer Spear and Jackson."

The document points to the expected by May 1977.

Industrial is making this move for spear of injunction of the bid with the company being mounted by May 1977.

Industrial is making this move of the bid with the company being mounted by May 1977.

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Industrial is making this move of the bid with the company being mounted by May 1977.

Industrial is making this move of the cash alternative weath Shipping, is bidding £2.05m. the company being the sade the value of the bid with the company being mounted by May 1977.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared in respect of 3.740,174

Bricomin Investment Span the for the sade and present of 3.740,174

Bricomin has purchased a second of the sade and present of the sade

On prospects, Mr. Bartolome says that Spear and Jackson is cmerging from a recession and that it has patented important new

products and processes. Almost two-thirds of the group's shares ere now overseas.

A strong inflow of orders has been experienced since the end of the summer holiday period which has led to higher profits; the 1976 preliminary figures are expected to be announced shortly. The chairman goes on to say that "looking further ahead, the continuing upturn in our order intake

to provide space for expansion of respect its main interests of injection moulding and road traffic products. This follows investment in these areas during 1072 in the contract of the contra those areas during 1976 in excess of £300,000.

of the David Charles building and iproperty group, negotiations have been completed with the Receivers for A. E. Symes by the John Willmott Group to take over the majority of their contracts. Over the past weeks arrangements have been made with the Clents of 14 Symes' contracts to complete outstanding works, which collectively total £7.5m.

shares (44 per cent.) and the and offer for the 4.55 per cent. Second adviserence has been accepted in respect of 117,760 shares (34 per p.

CHAMBERLIN

£22,700. Because of adverse trading conBecause of adverse trading conditions in 1976, it is expected that vens Limuiden BV and Baster
group results of two companies Fell; Trafaigar House Investments
will show a loss.

HERON-INGERSOLL

WILLIAM PRESSJAMES SCOTT
The William Press and Son officers for James Scott Engineering Group Ordinary and Prefer
The offer on behalf of Heron Lonrho now owns 74,816,743

Corporation to acquire all the Ordinary shares of London City shares of Ingersoll, has been and Westeliff Properties repredectated unconditional and exsenting 85.1 per cent of the Ordinary capital. Its offer will reing Group Ordinary and PreferAcceptances have been received main open until January 21.

which together with a total o 25,000 shares of Ingersoll acquire by Heron during the offer period represents above 87.52 per cent

BRICOMIN BIDS

FOR MENTEITH Bricomin Investments, a sub-

BRICKHOUSE

DUDLEY Brickhouse Dudley, manufac-turers and distributors of drain-age products for the building and fact that there is a reduction in that group's assets.

Hestair is described in the letter as a "conglomerate currently involved in fire engines, toys, dust carts, employment agencies, etc."

And on this basis, shareholders are told that there is "no industrate over attempt.

On prospects, Mr. Bartolome

Tables is a member of £300,000.

Egremont Tubes is a member of £175,000 cash, Chamberlin age products for the building and carding and Hill has acquired the capital and goodwill of A. C. Woodraw and goodwill of A. C. Woodraw and Co. of Beckenham, Kent, for subsidiary Arthur Morgan (Engineers).

Platt operates as a malleable for specialist castings for the construction industry.

A. F. SYMES

On prospects, Mr. Bartolome

Book value of the consolidated net assets for the year 1975 was £180,000 and profit before tax in respect of the same period was Commission:

LONRHO/L C & W

Raiser Aluminum and Chemical reactions of California, are next week to sign an agreement for the island's 51 per cent. majority interest in the U.S. firm's bauxite mining operations in Jamaica.

This follows heads of agreement reached in November 1974, shortly after the Government stated that it was planning to obtain a conpany of Canada (ALCAN).

MINING BRIEFS

trolling interest in the island's

RESULTS AND ACCOUNTS IN BRIEF

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDB1=\$US1.16508

The agreement with Kaiser is and alumina industries. The agreement with Kaiser is constituted to cost the Jamaican and constituted to the seed as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDB1=\$US1.16508

The agreement with Kaiser is cost the Jamaican and alumina industries. The agreement with Kaiser is constituted to constitute the purchase of the company in the island, and also for the purchase of the company's rounces. South Artica: Saliman Natal Industries in collection for the purchase by the point of the company in the island, and also for the purchase of the company's rounces. Seven months to November 235.339.

Value of DLR

Value of DLR

Value of DLR

Value of DLR

Log Philippines v. Ph. Peso Effection is N. N. 2.8 The process of the company's rounces. Seven months ended November 2157. Tonnes. Reponded in the siland, and also for the purchase of the company's rounces. Seven months ended November 2157. Tonnes. Republication II industries. The seven months ended November 2157. Tonnes. Republication II industries. The seven months of the company's rounces. Seven months ended November 2157. Tonnes. Republication II industries. The seven months ended November 2157. Tonnes. Republication II industries. The seven months and alumina industries. The seven months except the company's production II bauxite and alumina industries.
The agreement with Kaiser is

INVESTMENT

Mercantile Investment Trust announces that repayment was made on December 30, 1976 of the \$4.8m. los nand of the \$2m. reciprocal loan, both previously

33.6 53.5

25.0

Hill Samuel Dollar

M & G Japan S & P Japan Growth Midland Drayton Intui, Arbuthnot Commodity

S & P European Growth

Hitt Samual Intol.

Midland Drayton Commod,

Midland Drayton Growth

Framlington Income 147.1 Henderson Far Eastern Framlington Capital
M & G American

Schroder Wagg General London Wall High Inc. M & G Extra Yield

Stewart American Fund

Confederation Growth

Equity and Law F.T.-Actuaries All Share

39.1

30.3

GT Japan & General Steward American Fund & G Japan S & P Japan Growth Hill Samuel Dollar A-Hambros Secs. of Amer.

C& PIIS Growth F.T.-Actuaries All Share

MERCANTILE

due on January 31, 1977.

PLAXTON'S (SCARBOROUGH)

RESULTS AND ACCOUNTS IN BRIEF

MALLANTED TREES—Inverted the back of the control o

WHESSOE

137.9

134.5

Increased Profit and Dividend

The Rt. Hon. Lord Erroli of Hale, Chairman, made the following points in his circulated review for the twelve months ended 25th September, 1976.

I said in my half-year statement that I expected a somewhat higher profit figure in the second half than in the first. In the event, the second half's pre-tax profit has turned out at more than double the first half's figure, thus producing a Group total pre-tax profit for the year of £2.86m. The Board therefore recommends payment of a final net dividend of 2.497p per share, making a total of 4.122p per share for the year, the maximum permitted, representing a

total net distribution of £372,264 (1975-1.625p per share, £146,756). * During the second half year the trading profits of both Light Engineering and Alton substantially increased whilst those of Heavy Engineering more than doubled.

Comparing the full year's figures Light Engineering again improved on its already outstanding performance with a 47% increase over last year's record trading profit and Aiton bettered their previous peak trading profit by nearly 80%.

* Our principal works establishment in Darlington has come through the year much better than we had expected and emerged with a profit. Site Construction business in the U.K. has shown a loss for the year. Our Stockton Works has operated at a profit-still far below its true capability but nevertheless by no means negligible and certainly timely. Our Off-shore fabrication and module construction facility at Dock Point, Middlesbrough, has produced a very satisfactory profit from peak completions.

The subsidiaries of Heavy Engineering in Eire and Nigeria maintained a steady level of activity during the year.

Last year I reported a continuing high level of short term borrowings and interest charges. Both have been greatly reduced during the

* The total value of new contracts and additions received by the Group during the year was a record at nearly £60m - some 50% higher than last year and 33% up on the previous record of £45m

* The outlook for maintained activity and profit for both Light Engineering and the Aiton Sub-Group is good. The prospects for Heavy Engineering, however, are dependent upon our ability to

secure major new contracts for certain of our operating units. The Government decision to delay the S.G.H.W.R. Nuclear Power Station programme was disappointing. We do believe, however, that the question is one of further delay and uncertainty rather than of total abandonment of a future nuclear power station programme. Design and development contracts for S.G.H.W.R. and the Fast Breeder

2 Our prospects overseas are better than in recent years. Provided that we can avoid serious rundown in activity and employment levels within Heavy Engineering, we believe that profits for the current financial year should be as good as those of the year just ended.

Head Office-Whessoe Ltd., Darlington

All and all part of the control of \$100 miles and the second of \$100 miles are controlled and the second of World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, January 5. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system

All currencies are quoted in foreign currency Bank of America Eurodollar Libor as of January 6 at 11.00 a.m. 3 months 5 12 6 months 5 12

is in operation (m), the rate quoted is the commercial rate unless otherwise indicated.

		1	Value of		_	Value of			Value of
	Country	Currency	DLR	Country	Curreacy	DLR	Country	Сигтенсу	DLR
,	fars & Issas	Djibouti Franc Afghani (0)	2F. ON!	Guatemala	Guctzal	1.00	Philippines	. Pb. Pesq	7.4570
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÷	llouria	Lek inii	3.43	Guyana	P1:50	21.49 2.3338	Poland	Zioty (pg) (e)	13.92
ď	Anderra	Fr. Franc	4.1702 4.9707	l		2.2305	Port Timer	Timor Escudo	31.49 31.49
-		Afahani (o) Lek (n) Punt (a) Fr. Franc Su. Peseta	3.50 4.1702 4.9707 65.24 31.48	HaltiRep.	Gourd-	5,46	Principe Isle	Ziety (m) (e) Part. Escudo Timor Escudo Port. Escudo	31.49
4	Angela	Ang. Escudo E. Caribbean S Ar. Peso Arstralia S	31.49	Handurus Rep.	Lepipira	2.00 4 6540	Puerto Rico	. U.S. \$ -	1.90
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	lustralia	Australia 5	0.91%1		-			- Carm Han	0.5010
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i	Barbades	Farhados 3	2.00.5			875.10	St. Helena	E. Caribbean \$	2.70 1.7125
7	!:: =!om	E Francim:	33.53	Ivory Coast	G.F.A. Franc	246,535	St. Locia	f Sierling* E. Caribbean \$ C.F.A. Franc E. Caribbean \$	2.70
F	Clize	RS CF \ Eanna	2.00 245.535		Farmalas P	. 0.8091	St. Plette	. C.F.A. Franc	216.535
ij	leum Jermu <i>iz</i>	Eda. 5	1.00	Japan	Yen	292.10	Salvador, El	. p. Camooean \$. Colon	2.70 2.30
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ŗ	Mria	Foltvian Peso	20.20	Karopothea	Rief Van Shilling	n.a. 5.3084	San Marino Sag Tome	, Italian Lira Dom Fords	875.10
į	iotsrana irazil ir. V:rum Is.	Cruzelto	0.9375 12.505	Konya Korea (Nth.) Korea (Sth.)	Won (4)	0,94	Saudi Arabia	. rom Escuço Ryal	31.49 3.3330
7	3r. Virkin Is	U.S. \$	1 08	Korra (Sth	Won	454.0	1 SPBH2AL	C. K. A. Drane	245.333
	nusei Nusei	Brunct 3	2.4530 U.95	Rowalt	Kuwait Ciuar	0.2579	Serchelles Sierra Leone	, S. Rupce .	7.7979
Ť		Krat	6.9440	Laes	Kin Pol Pol (n)	200 a	Sincapore	Singapore \$	1.1678 2.4355
E	Burandi	Krat Burundi Franc	64.00	[]k	I -batton - F	2.95	Solomon Is	. Australian S	0.2151
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n a Nor available. (m) Multiple exchange rate system, commercial rate used. (a) Approximate rate. (b) Official rete. * U.S. dollars per sterling unit

1976

in second half =

M. Talls seculingent ... income section, pronosti 相談 Caremann MEGGETA'S CONT that with the

| Italied 54.1m. (£18m.).
| Graup profit for the 52 weeks ended | September 25, 1976 | 1873-78-1873-76 | 1873-78-1873-76 | 1873-78-1873-76 | 1873-78-1873-78-1873-78-1873-78-1873-78-1873-78-1883-78-1

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Electric Services Services

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COVERSOR

London.

Avon Ru Staveley Redman

Park Plan

Caravans

Internation

United V

Crystalat

Arthur L

London WC2 £37,692 29. 1.7 Published by the Treasury as required by the above Act

Rental Allied Breweries £8m. up

half year

upsurge

adopted was the correct one.

midway loss

but recovering For the six months to July 31.

which have been implemented are now beginning to be felt.

It is improbable that any divi dend would be recommended for current year. The last dividend payment was 2.0129p net for the

Sharp drop at Smith Wallis

First half (to September 30, 1976) profit of Smith Wallis and Co, dropped by more than half from £140.718 to £62.555 before tax

of £32,030, compared with £72.546.

The net interim dividend is kept at 1p—last year's total was 2.782p and profit £331,205.

The company makes allow fittings.

Simon Engineering Dudley has formed a manufacturing and sales subsidiary at Cergy, near Paris, to handle business in France.

Belgium. Luxembourg and the French-speaking countries of

North Africa.
The chalrman is Mr. J. P.
Barker, managing director of
Simon Engineering Dudley.

As from January 1 Croydon

Watches group

SMITH'S INDUSTRIES is making 125 workers at its pocket and stop watches factory at Ystradgyniais. South Wales, redundant because of falling demand.

BANK RETURN

to sack 125

CROPICO

Precision Instrument will become CROPICO.

SIMON FORMS FRENCH COMPANY

midway

H. Miller

Mr. Rivkin to start new business

Mr. Michael Rivkin, chairman sheet, provision was made under and managing director of Argyle curent liabilities for tax action Securities, is resigning to start a of £1.2m. and it noted that some private property business following acquisition of the company ferred taxation, as a result of the Generale Occidentale.

Previous stock relief allowances.

cri profit (1.2m. and in the total same under current liabilities for tax action of fil.2m. and in the total same increase with the strike free second half line with market expectations in the strike free second half line with market expectations and last year the wines, spirits, of drinks division lifted profits in y about a tenth. This year's first of the profits in profits in the strike division likely to be worth on the profits in profits in the group could divise the profits in profits in profits in the group could divise the profits in pr

beence of strikes and the Teacher counsition likely to be worth omething like flom to profits in 1876-77, the group could top 80m pre-tax for earnings per hare close to 8p. Price inflation currently running comfortably head of costs: but softening denand could be a problem this land could be a problem thi

Whitbread to

Exchange Long

Solution debenture

As Long John International is affected ow a wholly owned subsidiary of the substituted for Long John 6 per cent debenture stocks be unstituted for Long John 6 per cent debenture stocks be unstituted for Long John 6 per cent debenture stocks be substituted for Long John 6 per cent debenture stocks per cent debenture stock per cent debenture stocks per cent debenture conditions per cent debenture stocks per cent debenture conditions per cent defect of cent per cent debenture stock per cent defect of cent per cent per cent defect of ubstifuted for Long John 6 per compared to the per compared to the compared to

Anston ahead at halfway

tork 1981-86. Turnover of Ansion Holdings The substitution, with reguire dropped from £485,000 to £454,000 onsent of Long John stock in the half year to October 5, 1978 olders at an EGM on January 31, and profit was up from £73,000 to Turnover of Auston Holdings year 1974-73.

RECENT ISSUES

Whitbread to

per cent redsemable dehenture tock 1986-91 and £27 Whitbread

3 per cent. redeemable debenure

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1.45 11.45	A III.	Repuce. Dates	1976/77 High : Law		Prices For	Exports of CROPICO electrical measuring instruments currently account for 40 per cent. of out-
0 4 4 4	5 A2.	- 3/12 30:12 10:1	8712 at 1340 472 96 70	Asse: Englacering Groken Bill Props Chlorkle Group	871: -2 510 -5 95 -2	put. In addition to a programme of consolidation and expansion at home, greater emphasis is now also to be placed on building up
	Nh 1.P.	6,12; 7:1 12,1 9,2 5,12,17,12	40 32 245 160	Cray Ricetronic River Ind'i National Pank of Australians	32 jaa −1 258	overseas business.

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

es or distraction of fi	Je total swodutz zbecinea	IBL FILE	
years ending on the	specified dates:		BANKING DEPARTMENT
			LIABITATIES! " E
ce investments Led	Landon W10 £30.756	30. 6.76	Capital
international Ltd.	Saffron Walden £445,788	31. 8.76	Putille Deposits . 20,830,692 ÷ 4,330,394 special Deposits 1,837,495,000
onal Computers	Table 1		Bankers 307,518,141 - 255,722,406
	. London SW15 £2,699.501	30, 19 76	[] Decision: 5 Ashard
	Warley £791,152	30, 6.76	\$100,503 — 47,476,76b
Nire Group Ltd.	Edinburgh £525.129	2.19.76	2.655,895,636 - 578,869.776
	Landon SW15 £12,308	30. 6 <i>.</i> 77	
te (Holdings) Ltd.	London W1 £31.865	30. 9 <i>.</i> 76	
Litd.	Darlington £572.714	25, 9.76	ASSETS Gott, Securities., 2,611,990,995 + 763,773,000
Group I td.	Wellingborough C72.000	30. 9.76	#-\m
Group Ltd. d	Solibuil £1,420,405	30, 9.76	A)15
ee & Sons Ltd.		30, 9.76	Premises, Equip't: 84,727.178 + 142,526
bber Company Ltd.		2.10.76	Subsection 84,727,178 + 142,522 Subsection 6,242,541 - 4,663,618 50,000
Industries Ltd.		2.10.76	Coln 259,949 — 70,000
ea Holdings Ltd.		31. 3.76	2,565,897,636 - 273,859,776
Heenan International	LONGON LCT LIGHT.	_	2,300,037,030 - 210,000,710
	Worcester £372.205	30. 9.76	ISSUE DEPARTMENT
	Coventry £290,629	30. 9.76	
r Concrete Machinery			LIABILITIES E ; E
Concrete Latenmerk	Gateshead £172,800	4. 9.76	Notes Issued 7,025,000,000 - 275,000,000
th British Steel	CATCHERS STREET		1) In Chemical 7 (19.757.459 — 271.556.682)
Ltd.	Bathgate £127,267	25. 9.76	In Bank's Dept 5,242,541 — 3,663,618
ernational Ltd.	London VV6 £10,500.634	30. 9.76	Guer Dolas 11.016.160 -
	CONGON 110 1177/07	28 177	Other (nict. Secs. 5.545.535,617 -231,170,023

prospects

Bearing to the fifth present of the following companies have gottled for the purpose of conderned the first of not less than the present of a present of not less than the present of not less

activity and employment levels within heavy engineering can be avoided, current year group profits should be similar to the previous year's record £2.86m (loss £1.3m.).

Overseas prospects are better than in recent years, he adds.
The value of new contracts an than in recent years, he adds.

AT THE AGM of Comet Radiovision Services Mr. M. J.
Hollingbery, chairman said that
levels of trade and margins conlinued their strong trend between
the issuing of his annual statement and Christmas. As a result,
he expected to announce profit
for half year to February 1877
which would be materially in
excess of the £2.27m. achieved in
the whole of the previous record
year of 1974-73.

He stated that in the balance

He stated that in the balance Reactor continue

are hopeful that trading results for the second half will enable results for the year to be satisfactory. On this basis the Board would recommend payment of a maximum permitted dividend. a maximum permitted dividend.
The interim dividend is lifted to
0.375p net (0.2625p) per 5p share
to reduce disparity. Last year's
total payment was 1.0839p from
profit of £266,241.
Stated earnings per share were
lower midway at £.9p (1.144p).

lower midway at 0.9p (1.144p). Tax is £58.000 (£70,000). Symonds is a close company.

reyle. 1976. H. Miller Investments reports Turnover for Maidenhead dur. a pre-lax loss of £12.107 compared J. NORTH REDEEMS

Another successful year for Scottish Amicable

New Business results in the U.K.

Individual Assurances and Personal Pension Policies	1974 £ millions	1975 £ millions	(Unaudited) £ millions
New Annual Premiums	5.6	7.1	; 8 , 5
New Sums Assured	178	255	_{\$2} 305
Group Life and Pensions Business.			
New Annual Premiums	3.4	4.00	74.5
New Sums Assured	136	108	120

Premium Income Growth

These figures include business placed with Scottish Amicable Pensions Investment Ltd.

Total Annual Premium Revenue





Expanding into Germany? Start at Rheinland-Pfalz, the "Crossroads Bank"

I here are advantages in starting at the right place. And with the right bank.

Our location is ideal.

First, Mainz is part of the expanding Rhein-Main commercial complex – at the Crossroads of the German economy. Not only is this a sizeable market in itself, it is an ideal base for further expansion.

Second, we are at the gateway to the state of Rheinland-Pfalz. In this high-potential state you will find everything you need for expansion: you'll have sufficient labour, adequate energy supplies and a strategic location with direct access to

Germany's and Europe's main transportation arteries. All that, plus a state government whose close co-operation with foreign businesses is reflected in measures which are specifically designed to benefit you and make your start easier. (They'll even pay up to 20 per cent of your investment.)

And with us as your bank you will have a reliable, well informed partner. Not only are we a highly respected, all-purpose bank (assets DM 16,000 million), we are also specialists in large, longterm loans – a practical combination for you.

Contacts will be no problem for you either. We have connections all over Germany. But in Rheinland-Pfalz we can be especially helpful since we serve as a central clearing bank for the 45 savings banks in the state.

Remember, one of the most important aspects of expansion is choosing the right location.

If you want to start at the Crossroads, talk to Rheinland-Pfalz, the Crossroads Bank.

Drop us a line. Or send



us a telex. is 4 187 885.

W. Germany

Landesbank Rheinland-Pfalz, 6500 Mainz PO Box 2969 Landesbank Rheinland-Pfalz - Girozentrale - Mainz - Koblenz - Kaiserslautern, Central Institution of the 45 Savings Banks in Rheinland-Pfalz with 1,250 Branches

GEC capital proposals

UNDER the Capital reconstruction businesses in the U.K. seems likely GEC proposes to issue £178,226,900 to be restricted by monopoly connominal of floating rate capital siderations, the directors feel that notes 1986 to holders registered in the U.K. the group has liquid resources well in excess of its procedure for the issue of capital act of the back balances and deposits motes, which involves a rules seein susmer to the back balances and deposits motes, which involves a rules seein susmer to the control of the contro

Referring to the share premium abroad cannot be runy reassetuated account they explain that this without a major expansion of arose almost entirely as a result overseas bases to strengthen its of the acquisition of Associated Electrical Industries in 1967 followed by that of English Electric Company in 1968.

Referring to the share premium abroad cannot be runy reassetuation of authority overseas bases to strengthen its distribution and service networks. Unlike its strongest international competitors which are very continuing their world-

respurery 11, 1977. The detailed procedure for the Issue of capital mores, which involves a prior script followed by their cancellation, will effectively result to capital notes and effectively result to capital notes in content of the Issue of table paid capital shares and dependent to the following basis—share of GEC.

The company is already investing a strength of the Issue of

MINING NEWS

Threat to Canada's uranium mines

BY KENNETH MARSTON, MINING EDITOR

Cash problem Electrical Industries in 1967 followed by that of English Electric Company in 1968.

Since then there has been a significant change in the debt to equity ratio of the group. At March 31, 1969, shareholders funds stood at £436m, or 67 per cent of total capital and at March 31, 1976, these figures had risen to £783m, and 86 per cent. For the loan capital at March, 1976, it had gone down to £125m, or 12 per cent, and at March, 1976, it had gone down to £125m, or 12 per cent, and at March, 1976, it had gone down to £125m, or 12 per cent, and at March, 1976, it had gone down to £125m, or 12 per cent, and at March, 1976, it had gone total capital.

The directors have considered this feature of the group's structure and concluded that the properties of the properties and the capital.

The directors have considered this feature of the group's structure and concluded that the properties and the properties and at March, 1976, it had gone to total capital.

The directors have considered this feature of the group's structure and concluded that the properties and and service networks. Unlike its strongest internation and service networks. Unlike its strongest internation internation and service networks. Unlike its strongest internation and service networks. Unlike its strongest international internation and service networks. Unlike its strongest international international competitors which are very action and service networks. Unlike its strongest international competitors which are very action and service new its domestic their angular had favourable wide bases, the company is effectively prevented from using cash resolution to this problem. This means that they are meeting all the costs of their operations but are not receiving cash flow. The cost of their operations but are not receiving cash flow. The cost of their operations but are not receiving cash flow. The cost of their operations but are not receiving cash flow The producers find themselves

BIDS AND DEALS

Hestair has nothing to offer Spear & Jackson

Shareholders in Sheffield hand tools and cutlery group Spear and Jackson are strongly urged by Mr. Stephen Bartolome, the chairman, to reject the take-over bid for the company being mounted by Hestair. The offer—worth around 120p at last night's closing prices—is described as totally inade-quate.

The document, issued through Spear and Jackson's financial advisers Robert Fleming, is highly critical of Hestair which, share-holders are told, "has nothing to offer Spear and Jackson."

The document points to the expected by May 1977.

Industrial is making this move for spear of injunction of the bid with the company being mounted by May 1977.

Industrial is making this move of the bid with the company being mounted by May 1977.

Industrial is making this move of the bid with the company being mounted by May 1977.

Industrial is making this move of the bid with the company being mounted by May 1977.

Industrial is making this move of the bid with the company being mounted by May 1977.

Industrial is making this move of the bid with the company being mounted by May 1977.

Industrial is making this move of the cash alternative weath Shipping, is bidding £2.05m. the company being the sade the value of the bid with the company being mounted by May 1977.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared the meant open.

The Ordinary offer has been declared in respect of 3.740,174

Bricomin Investment Span the for the sade and present of 3.740,174

Bricomin has purchased a second of the sade and present of the sade

On prospects, Mr. Bartolome says that Spear and Jackson is cmerging from a recession and that it has patented important new

products and processes. Almost two-thirds of the group's shares ere now overseas.

A strong inflow of orders has been experienced since the end of the summer holiday period which has led to higher profits; the 1976 preliminary figures are expected to be announced shortly. The chairman goes on to say that "looking further ahead, the continuing upturn in our order intake

to provide space for expansion of respect its main interests of injection moulding and road traffic products. This follows investment in these areas during 1072 in the contract of the contra those areas during 1976 in excess of £300,000.

of the David Charles building and iproperty group, negotiations have been completed with the Receivers for A. E. Symes by the John Willmott Group to take over the majority of their contracts. Over the past weeks arrangements have been made with the Clents of 14 Symes' contracts to complete outstanding works, which collectively total £7.5m.

shares (44 per cent.) and the and offer for the 4.55 per cent. Second adviserence has been accepted in respect of 117,760 shares (34 per p.

CHAMBERLIN

£22,700. Because of adverse trading conBecause of adverse trading conditions in 1976, it is expected that vens Limuiden BV and Baster
group results of two companies Fell; Trafaigar House Investments
will show a loss.

HERON-INGERSOLL

WILLIAM PRESSJAMES SCOTT
The William Press and Son officers for James Scott Engineering Group Ordinary and Prefer
The offer on behalf of Heron Lonrho now owns 74,816,743

Corporation to acquire all the Ordinary shares of London City shares of Ingersoll, has been and Westeliff Properties repredectated unconditional and exsenting 85.1 per cent of the Ordinary capital. Its offer will reing Group Ordinary and PreferAcceptances have been received main open until January 21.

which together with a total o 25,000 shares of Ingersoll acquire by Heron during the offer period represents above 87.52 per cent

BRICOMIN BIDS

FOR MENTEITH Bricomin Investments, a sub-

BRICKHOUSE

DUDLEY Brickhouse Dudley, manufac-turers and distributors of drain-age products for the building and fact that there is a reduction in that group's assets.

Hestair is described in the letter as a "conglomerate currently involved in fire engines, toys, dust carts, employment agencies, etc."

And on this basis, shareholders are told that there is "no industrate over attempt.

On prospects, Mr. Bartolome

Tables is a member of £300,000.

Egremont Tubes is a member of £175,000 cash, Chamberlin age products for the building and carding and Hill has acquired the capital and goodwill of A. C. Woodraw and goodwill of A. C. Woodraw and Co. of Beckenham, Kent, for subsidiary Arthur Morgan (Engineers).

Platt operates as a malleable for specialist castings for the construction industry.

A. F. SYMES

On prospects, Mr. Bartolome

Book value of the consolidated net assets for the year 1975 was £180,000 and profit before tax in respect of the same period was Commission:

LONRHO/L C & W

Raiser Aluminum and Chemical reactions of California, are next week to sign an agreement for the island's 51 per cent. majority interest in the U.S. firm's bauxite mining operations in Jamaica.

This follows heads of agreement reached in November 1974, shortly after the Government stated that it was planning to obtain a conpany of Canada (ALCAN).

MINING BRIEFS

trolling interest in the island's

RESULTS AND ACCOUNTS IN BRIEF

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDB1=\$US1.16508

The agreement with Kaiser is and alumina industries. The agreement with Kaiser is constituted to cost the Jamaican and constituted to the seed as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDB1=\$US1.16508

The agreement with Kaiser is cost the Jamaican and alumina industries. The agreement with Kaiser is constituted to constitute the purchase of the company in the island, and also for the purchase of the company's rounces. South Artica: Saliman Natal Industries in collection for the purchase by the point of the company in the island, and also for the purchase of the company's rounces. Seven months to November 235.339.

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Value of DLR

Value of DLR

Value of DLR

Log Philippines v. Ph. Peso Effection is N. N. 2.8 The process of the company's rounces. Seven months ended November 2157. Tonnes. Reponded in the siland, and also for the purchase of the company's rounces. Seven months ended November 2157. Tonnes. Republication II industries. The seven months ended November 2157. Tonnes. Republication II industries. The seven months of the company's rounces. Seven months ended November 2157. Tonnes. Republication II industries. The seven months ended November 2157. Tonnes. Republication II industries. The seven months and alumina industries. The seven months except the company's production II bauxite and alumina industries.
The agreement with Kaiser is

INVESTMENT

Mercantile Investment Trust announces that repayment was made on December 30, 1976 of the \$4.8m. los nand of the \$2m. reciprocal loan, both previously

33.6 53.5

25.0

Hill Samuel Dollar

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Midland Drayton Growth

Framlington Income 147.1 Henderson Far Eastern Framlington Capital
M & G American

Schroder Wagg General London Wall High Inc. M & G Extra Yield

Stewart American Fund

Confederation Growth

Equity and Law F.T.-Actuaries All Share

39.1

30.3

GT Japan & General Steward American Fund & G Japan S & P Japan Growth Hill Samuel Dollar A-Hambros Secs. of Amer.

C& PIIS Growth F.T.-Actuaries All Share

MERCANTILE

due on January 31, 1977.

PLAXTON'S (SCARBOROUGH)

RESULTS AND ACCOUNTS IN BRIEF

MALLANTED TREES—Inverted the back of the control o

WHESSOE

137.9

134.5

Increased Profit and Dividend

The Rt. Hon. Lord Erroli of Hale, Chairman, made the following points in his circulated review for the twelve months ended 25th September, 1976.

I said in my half-year statement that I expected a somewhat higher profit figure in the second half than in the first. In the event, the second half's pre-tax profit has turned out at more than double the first half's figure, thus producing a Group total pre-tax profit for the year of £2.86m. The Board therefore recommends payment of a final net dividend of 2.497p per share, making a total of 4.122p per share for the year, the maximum permitted, representing a

total net distribution of £372,264 (1975-1.625p per share, £146,756). * During the second half year the trading profits of both Light Engineering and Alton substantially increased whilst those of Heavy Engineering more than doubled.

Comparing the full year's figures Light Engineering again improved on its already outstanding performance with a 47% increase over last year's record trading profit and Aiton bettered their previous peak trading profit by nearly 80%.

* Our principal works establishment in Darlington has come through the year much better than we had expected and emerged with a profit. Site Construction business in the U.K. has shown a loss for the year. Our Stockton Works has operated at a profit-still far below its true capability but nevertheless by no means negligible and certainly timely. Our Off-shore fabrication and module construction facility at Dock Point, Middlesbrough, has produced a very satisfactory profit from peak completions.

The subsidiaries of Heavy Engineering in Eire and Nigeria maintained a steady level of activity during the year.

Last year I reported a continuing high level of short term borrowings and interest charges. Both have been greatly reduced during the

* The total value of new contracts and additions received by the Group during the year was a record at nearly £60m - some 50% higher than last year and 33% up on the previous record of £45m

* The outlook for maintained activity and profit for both Light Engineering and the Aiton Sub-Group is good. The prospects for Heavy Engineering, however, are dependent upon our ability to

secure major new contracts for certain of our operating units. The Government decision to delay the S.G.H.W.R. Nuclear Power Station programme was disappointing. We do believe, however, that the question is one of further delay and uncertainty rather than of total abandonment of a future nuclear power station programme. Design and development contracts for S.G.H.W.R. and the Fast Breeder

2 Our prospects overseas are better than in recent years. Provided that we can avoid serious rundown in activity and employment levels within Heavy Engineering, we believe that profits for the current financial year should be as good as those of the year just ended.

Head Office-Whessoe Ltd., Darlington

All and all part of the control of \$100 miles and the second of \$100 miles are controlled and the second of World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, January 5. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system

All currencies are quoted in foreign currency Bank of America Eurodollar Libor as of January 6 at 11.00 a.m. 3 months 5 12 6 months 5 12

is in operation (m), the rate quoted is the commercial rate unless otherwise indicated.

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n a Nor available. (m) Multiple exchange rate system, commercial rate used. (a) Approximate rate. (b) Official rete. * U.S. dollars per sterling unit

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Frankfurt talks of BASF funding plans

BASF, West Germany's second largest chemical group, appears to be planning an increase in its issued capital. Strong rumours on the Frankfurt stock exchange drew support from news that the concern's bankers are to meet on Wednesday of next week. Understandably, BASF was

unwilling to comment on the reports although a spokesman confirmed that their bankers-led by the Deutsche Bank, West Germany's largest commercial bank—have the meeting sche-

The management of the concern, which currently has an issued capital of a nominal DML bbn., already has a man-date from the shareholders to increase its nominal capital hy up to DM250m. at its own

If the group does decide to increase its capital it will do so on strategic grounds rather than for reasons of necessity. Last year was a good one for the group. Earnings showed a strong recovery and, on the basis of the first three quarters'

FRANKFURT, Jan. 6 close on the levels prevalent

Analysis here believe that there is certainly no pressing need for a capital increase. Figures produced last mouth indicated that the group was casily able to finance its planned capital investment programme for the year entirely from internal sources.

Meanwhile, to-day was an excellent day for rumours on the Frankfurt Slock Exchange-probably a reflection on the fact that times are still rather quiet after the Christmas and New Year holidays. As well as BASF, the Dresdner Bank (West Germany's second larg-est commercial bank) and Siemens (the country's largest electrical concern) were also claimed to be planning capital

The Dresdaer Bank, somewhat milled, said in an official statement that a capital increase was "at the current time not under discussion." one at Siemens was available for comment—its Munich headquarters was enjoying a Bavar-

New Issue

To be dated October 15, 1976

Richardson Securities of Canada

Pitfield. Mackay. Ross & Company

Walwyn, Stodgell & Gairdner

Burgess Graham Securities

Odlum Brown & T. B. Read

Scotia Bond Company

John Graham & Company

F. H. Deacon & Company

Andras, Bartlett, Cayley

Molson, Rousseau & Co.

Mead & Co.

Brawley Cathers

Greenshields Incorporated

Midland Doherty

Crang & Ostiguy

Balanced position
for mutual funds

By Richard Rolfe

JOHANNESBURG, Jan. 6.
The Soll-Th African mutual funds as a centre of the funder and th National Growth, at R63m, the to be nibbling at good class biggest fund, showing a net out- industrials, but their relatively flow of Rt.2m.: and public passive stance has surprised interest in the funds remains Johannesburg analysts, although slight despite some signs of a it will probably be less of a sur-reviving industrial market, with prise to the overseas observer. the Rand Daily Mait 100 Index There has also been some com-at 186, standing 14 points above ment to the effect that the funds

Pirelli announcement expected

INDUSTRIE PIRELLI. the Italian equivalent to Dunlop to January last year.

Paris allows

\$7m. U.S. deal

DUTCH Government intuister the former Singer business Switzerland via business trans-By Robert Mauthner

A DUTCH Government intuitive the former Singer histories. Switzerland via business transhase that said referring to the serious machines Dutch offshoot, there actions for which state credits problems at the Tealtronic compare two government-appointed were not intended.

As regards Tealtronic, the group, has been authorised by the French finance ministry to purchase the large french a case of fraud involving the resigned last October, and he has been greatly surprised by the Ecopiscian company. Gringoire large sums of government money left Holland.

A DUTCH Government intuitive the former Singer histories Switzerland via business transhas suit referring to the serious machines Dutch offshoot, there actions for which state credits government-appointed were not intended.

As regards Tealtronic, the Supervisory of the Supervisory and the current intuitive transhase the large french a case of fraud involving the resigned last October, and he has greatly surprised by the Ecopision to expense the supervisory of the Supervisory of Tealtronic today that there are strong intuitive machines Dutch offshoot, there actions for which state credits government-appointed were not intended.

The English former trade unions said in Nijmegen managing director of Tealtronic today that they are times that there are strong indications and the current supervisory of the Supervisory of the Supervisory and the current supervisory and the current supervisor to the supervisory of the Supervisory and the supervisory are two governments appointed were not intended.

As regards Tealtronic today that there are strong indications and the supervisory are supervisory and the supervisory are two governments appointed were not intended.

The English former two governments appointed were not intended.

The English former two governments appointed were not intended.

The English former two governments appointed were not intended.

The English former trade unions said in Nijmegen and the supervisory are supervisory and the current

Unlike Pillsbury Mills, Campbell Soup, with an annual turn-over of some \$1.5bn., has considerable experience in the standard transcription of the agricultural machinery, also had committee the Socialist Mr. Co to be closed down, throwing Wieringa, wants a more general almost all of the 180 employees of the control out of work. There have been discussion, too, on the control out of work. There have been of government money injected reports in the Dutch Press that

To mature October 15, 1996

A. E. Ames & Co.

Lévesque, Beaubien

Bongard, Leslie & Co.

Houston Willoughby

Wills, Bickle & Company

Limited

J. B. White & Company

Draper Dobie & Company

Gendron, Norris, Osler

Moss, Lawson & Co.

Tassé & Associés

Jones Heward & Company

Merrill Lynch, Royal Securities

McLean, McCarthy & Company

Cochran Murray & Wisener

Burns Fry

at 186, standing 14 points above its mid-November low.

The interesting fact which invested at the current levels of concreges from analysis of the market and leave the inquidity levels are considerably higher than they need to be. By idial investor.

Inquidity levels are considerably higher than they need to be. By idial investor.

Overall portfolio changes show activities in France. Its substant production activities as well as cash, but at chip industrials in which reasons and approved securities as well as cash, but at chip industrials in which reasons ably free dealings are possible. Porter. But the company has the standing the possible in the market and leave the manufacturer, Godiva.

Campbell Sorp, according to informed sources, intends to rationalise its biscuit production activities in France. Its substant production activities and profitable factory in manufacturer, Godiva.

WEST Germany's two largest DM7.92bn. (£1,98bn.). The disappoint performances in 1976. Karstadt, wate with turnover, including the provided that turnover, excluding group value added tax, rising to end-December total cash holdings ably free dealings are possible. Porter. But the company has reported that turnover, excluding that of its travel interest, up by 2 per cent. to DM165m.

Belgian sister organisation.

SUITCS UISAPPUTILE

BY OUR OWN CORRESPONDENT

FRANKFURT. Jan. 6.

WEST Germany's two largest DM7.92bn. (£1,98bn.). The disciplination of the rationalise its biscuit production activities in France. Its substant production activ

cent increase in turnover Including VAT, it reacher DM6.93bn. (£1.73bn.). The parent concern saw sales

rise by 4.4 per cent, to DM5.39bn, while its more downmarket subsidiary, Kaufhalle. DM1.34bn. The group's travel operations reported sales of operations DM197m

issue increased

it would not come as any sur-prise to see the coupon being cut to 54 per cent over 15 years for this issue. Prices were firmer again in

of nerves. Seasoned bonds were from 1 to 2 a point better while newer issues were up to 1 better reflecting the happier tone on the New York bond market. U.K. names were again in some demand advancing by up to one point in some cases but Cana-dian dollar lessues drifted easier showing falls of about 1 of a point, in the dollar sector there is little selling in evidence and dealers have found it difficult to trade except where switching has been taking place into the lower

Thursday Wednesday 103.03 103.06 95.01 94.97 Medium

AMERICAN COMPANIES

Federal penalty on

INDUSTRIE PIRELLI. the Italian equivalent to Dunlop to January last year. Italian operating company of the Holdings, closed at Light 2 after Purelli-Dunlop union, is expected opening at Light 2 after and by CEAT, the pected to break even this year to make a major announcement of § 3 per cent. To morrow which, according to A total of 788,000 Pirelli Milan Bourse sources, could he shares were transacted year-day, volve a purelipation agreement representing 135 per cent. of with outside interests. However, the day's total market dealings, the Pirelli spokesman in re- There has been periodic specus. It is controlled by the Tederal increase would also years and the production of the production of the company in re- There has been periodic specus. It is controlled by the Tederal increase would also years and the production of the production of the company in re- There has been periodic specus. It is controlled by the Tederal increase would also years and the production of the

shortly.

It was reported in October that to the participating subsidiaries a small West Coast shipping line, over a period of time.

Pacific Far East Line has The business of Singer housbrought an anti-trust action against Reynolds, seeking to

Singer housing disposals

MR. JOSEPH B. Flavin, Chair- newly-formed joint ventures.

against Reynolds, seeking to of the development, building and force the divestiture by Reynolds sale of single-family detached and attached housing multi-family rental housing and shop-ping centres in five areas— California, Arizona, Texas Colorado and the Southeastern; United States. These activities will be continued by the five

Discussions on Tealtronic

over of some \$1.5bn. has considerable experience in the buscuit sector. It already controls in Europe, Biscuits Delacre, with companies in both Belgium and France with annual sales of about Frs.300m. (\$60m.). as well as the Belgian chocolate

These securities having been sold, this announcement appears as a matter of record only.

\$50,000,000

CANADIAN IMPERIAL

BANK OF COMMERCE

9½% Debentures

Early Maturity Option and Interest Rate Adjustment

The holder of any Debenture may elect that such Debenture shall mature on October 15, 1986. Such election

may be made only after October 15, 1985 and on or before April 15, 1986. The Bank may increase the rate of interest payable on the Debentures after October 15, 1986 provided that notice of any such increase is

given on or before March 15, 1986.

Price: 100 and accrued interest

Copies of the offering circular may be obtained from such of the undersigned and other dealers as may lawfully offer these securities for sale.

Dominion Securities Corporation Harris & Partners Limited

Wood Gundy

McLeod. Young, Weir & Company

Nesbitt Thomson Securities Limited

Bell, Gouinlock & Company,

Limited

Equitable Securities

C. J. Hodgson, Richardson

Casgrain & Company

Pemberton Securities

Limited

Davidson Partners

Bache Halsey Stuart Canada

René T. Leclerc

Incorporée

Jones, Gable & Company

Geoffrion, Robert & Gélinas

Brault, Guy, O'Brien

MacDougall, MacDougall & MacTier

John C. L. Allen

AMSTERDAM, Jan. 6.

into ailing companies. In the substantial funds have been case of Tealtronic Nederland, transferred to Liechtenstein and

BNP bond

By Tony Hawkins THE BANQUE NATIONALE de Paris floating rate Eurobond issue has been increased in size from \$40m. to \$60m. in the face Remaining terms for the six-year note issue remain unchanged with a coupon of 1 per cent above the six-month London interbank rate with a minimum of 53 per cent. This is the second fluating rate note issue to be increased in size in as many days. On Wednesday it was announced that the Bank Hand-lowy of Warsaw issue of five-year notes had been raised in size from \$30m. to \$35m. The Handlowy notes, priced at 97, carry interest at ? per cent, above Libor with a 67 per cent, mini-mum for the first two years and per cent, minimum thereafter. In the deutschemark sector it was confirmed yesterday that Sanko Steamship of Japan will make a DM100m. issue next weel; with a final maturity of seven years. The lead manager will be Berliner Handels Und Frankfurter Rank Frankfurter Bank. In Swiss Francs, the French Commisariat de l'Energie Atomique is to raise Sw.Frs.80m over 15 years on a 51 per cent. coupon. The issue will run from

January 17 to January 20 with Credit Suisse as leader and will be followed by another Sw.Frs.Som. offering, this time for the Republic of Austria. Austria is a strong name in the Euromarket at present and

secondary market trading yester-day after Wednesday's brief bout

priced paper.
BONDTRADE INDEX

United Republic of Cameroon U.S.\$15,000,000

Five-year term loan

Managed by Chase Manhattan Limited First National Bank in Dallas Wells Fargo Bank N.A.

and Provided by Allied Bank International **Bank of Montreal** Banque Intercontinentale Arabe Banque Internationale Pour L'Afrique Occidentale (BIAO) The Chase Manhattan Bank, N.A. **Credit Chimique Credit Suisse Equator Bank Limited**

First International Bancshares Limited First National Bank in Dallas The First National Bank of Boston Welis Fargo Bank N.A.

Agent Bank Wells Fargo Bank International



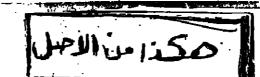
Citibank, N.A. is pleased to announce the opening of a Representative Office in

FINLAND

Citibank, N.A. Representative Office, Pohjoisesplanadi 25 B Helsinki, Finland Telephone: 651-400 Telex: 12-1984"

Robert C. Bennett, Vice-President and Finland Representative

CITIBAN(



INTERNATIONAL FINANCIAL AND COMPANY NEWS

Frankfurt talks of BASF funding plans

BASF, West Germany's second largest chemical group, appears to be planning an increase in its issued capital. Strong rumours on the Frankfurt stock exchange drew support from news that the concern's bankers are to meet on Wednesday of next week. Understandably, BASF was

unwilling to comment on the reports although a spokesman confirmed that their bankers-led by the Deutsche Bank, West Germany's largest commercial bank—have the meeting sche-

The management of the concern, which currently has an issued capital of a nominal DML bbn., already has a man-date from the shareholders to increase its nominal capital hy up to DM250m. at its own

If the group does decide to increase its capital it will do so on strategic grounds rather than for reasons of necessity. Last year was a good one for the group. Earnings showed a strong recovery and, on the basis of the first three quarters'

FRANKFURT, Jan. 6 close on the levels prevalent

Analysis here believe that there is certainly no pressing need for a capital increase. Figures produced last mouth indicated that the group was casily able to finance its planned capital investment programme for the year entirely from internal sources.

Meanwhile, to-day was an excellent day for rumours on the Frankfurt Slock Exchange-probably a reflection on the fact that times are still rather quiet after the Christmas and New Year holidays. As well as BASF, the Dresdner Bank (West Germany's second larg-est commercial bank) and Siemens (the country's largest electrical concern) were also claimed to be planning capital

The Dresdaer Bank, somewhat milled, said in an official statement that a capital increase was "at the current time not under discussion." one at Siemens was available for comment—its Munich headquarters was enjoying a Bavar-

New Issue

To be dated October 15, 1976

Richardson Securities of Canada

Pitfield. Mackay. Ross & Company

Walwyn, Stodgell & Gairdner

Burgess Graham Securities

Odlum Brown & T. B. Read

Scotia Bond Company

John Graham & Company

F. H. Deacon & Company

Andras, Bartlett, Cayley

Molson, Rousseau & Co.

Mead & Co.

Brawley Cathers

Greenshields Incorporated

Midland Doherty

Crang & Ostiguy

Balanced position
for mutual funds

By Richard Rolfe

JOHANNESBURG, Jan. 6.
The Soll-Th African mutual funds as a centre of the funder and th National Growth, at R63m, the to be nibbling at good class biggest fund, showing a net out- industrials, but their relatively flow of Rt.2m.: and public passive stance has surprised interest in the funds remains Johannesburg analysts, although slight despite some signs of a it will probably be less of a sur-reviving industrial market, with prise to the overseas observer. the Rand Daily Mait 100 Index There has also been some com-at 186, standing 14 points above ment to the effect that the funds

Pirelli announcement expected

INDUSTRIE PIRELLI. the Italian equivalent to Dunlop to January last year.

Paris allows

\$7m. U.S. deal

DUTCH Government intuister the former Singer business Switzerland via business trans-By Robert Mauthner

A DUTCH Government intuitive the former Singer histories. Switzerland via business transhase that said referring to the serious machines Dutch offshoot, there actions for which state credits problems at the Tealtronic compare two government-appointed were not intended.

As regards Tealtronic, the group, has been authorised by the French finance ministry to purchase the large french a case of fraud involving the resigned last October, and he has been greatly surprised by the Ecopiscian company. Gringoire large sums of government money left Holland.

A DUTCH Government intuitive the former Singer histories Switzerland via business transhas suit referring to the serious machines Dutch offshoot, there actions for which state credits government-appointed were not intended.

As regards Tealtronic, the Supervisory of the Supervisory and the current intuitive transhase the large french a case of fraud involving the resigned last October, and he has greatly surprised by the Ecopision to expense the supervisory of the Supervisory of Tealtronic today that there are strong intuitive machines Dutch offshoot, there actions for which state credits government-appointed were not intended.

The English former trade unions said in Nijmegen managing director of Tealtronic today that they are times that there are strong indications and the current supervisory of the Supervisory of the Supervisory and the current supervisory and the current supervisor to the supervisory of the Supervisory and the supervisory are two governments appointed were not intended.

As regards Tealtronic today that there are strong indications and the supervisory are supervisory and the supervisory are two governments appointed were not intended.

The English former two governments appointed were not intended.

The English former two governments appointed were not intended.

The English former two governments appointed were not intended.

The English former trade unions said in Nijmegen and the supervisory are supervisory and the current

Unlike Pillsbury Mills, Campbell Soup, with an annual turn-over of some \$1.5bn., has considerable experience in the standard transcription of the agricultural machinery, also had committee the Socialist Mr. Co to be closed down, throwing Wieringa, wants a more general almost all of the 180 employees of the control out of work. There have been discussion, too, on the control out of work. There have been of government money injected reports in the Dutch Press that

To mature October 15, 1996

A. E. Ames & Co.

Lévesque, Beaubien

Bongard, Leslie & Co.

Houston Willoughby

Wills, Bickle & Company

Limited

J. B. White & Company

Draper Dobie & Company

Gendron, Norris, Osler

Moss, Lawson & Co.

Tassé & Associés

Jones Heward & Company

Merrill Lynch, Royal Securities

McLean, McCarthy & Company

Cochran Murray & Wisener

Burns Fry

at 186, standing 14 points above its mid-November low.

The interesting fact which invested at the current levels of concreges from analysis of the market and leave the inquidity levels are considerably higher than they need to be. By idial investor.

Inquidity levels are considerably higher than they need to be. By idial investor.

Overall portfolio changes show activities in France. Its substant production activities as well as cash, but at chip industrials in which reasons and approved securities as well as cash, but at chip industrials in which reasons ably free dealings are possible. Porter. But the company has the standing the possible in the market and leave the manufacturer, Godiva.

Campbell Sorp, according to informed sources, intends to rationalise its biscuit production activities in France. Its substant production activities and profitable factory in manufacturer, Godiva.

WEST Germany's two largest DM7.92bn. (£1,98bn.). The disappoint performances in 1976. Karstadt, wate with turnover, including the provided that turnover, excluding group value added tax, rising to end-December total cash holdings ably free dealings are possible. Porter. But the company has reported that turnover, excluding that of its travel interest, up by 2 per cent. to DM165m.

Belgian sister organisation.

SUITCS UISAPPUTILE

BY OUR OWN CORRESPONDENT

FRANKFURT. Jan. 6.

WEST Germany's two largest DM7.92bn. (£1,98bn.). The disciplination of the rationalise its biscuit production activities in France. Its substant production activ

cent increase in turnover Including VAT, it reacher DM6.93bn. (£1.73bn.). The parent concern saw sales

rise by 4.4 per cent, to DM5.39bn, while its more downmarket subsidiary, Kaufhalle. DM1.34bn. The group's travel operations reported sales of operations DM197m

issue increased

it would not come as any sur-prise to see the coupon being cut to 54 per cent over 15 years for this issue. Prices were firmer again in

of nerves. Seasoned bonds were from 1 to 2 a point better while newer issues were up to 1 better reflecting the happier tone on the New York bond market. U.K. names were again in some demand advancing by up to one point in some cases but Cana-dian dollar lessues drifted easier showing falls of about 1 of a point, in the dollar sector there is little selling in evidence and dealers have found it difficult to trade except where switching has been taking place into the lower

Thursday Wednesday 103.03 103.06 95.01 94.97 Medium

AMERICAN COMPANIES

Federal penalty on

INDUSTRIE PIRELLI. the Italian equivalent to Dunlop to January last year. Italian operating company of the Holdings, closed at Light 2 after Purelli-Dunlop union, is expected opening at Light 2 after and by CEAT, the pected to break even this year to make a major announcement of § 3 per cent. To morrow which, according to A total of 788,000 Pirelli Milan Bourse sources, could he shares were transacted year-day, volve a purelipation agreement representing 135 per cent. of with outside interests. However, the day's total market dealings, the Pirelli spokesman in re- There has been periodic specus. It is controlled by the Tederal increase would also years and the production of the production of the company in re- There has been periodic specus. It is controlled by the Tederal increase would also years and the production of the production of the company in re- There has been periodic specus. It is controlled by the Tederal increase would also years and the production of the

shortly.

It was reported in October that to the participating subsidiaries a small West Coast shipping line, over a period of time.

Pacific Far East Line has The business of Singer housbrought an anti-trust action against Reynolds, seeking to

Singer housing disposals

MR. JOSEPH B. Flavin, Chair- newly-formed joint ventures.

against Reynolds, seeking to of the development, building and force the divestiture by Reynolds sale of single-family detached and attached housing multi-family rental housing and shop-ping centres in five areas— California, Arizona, Texas Colorado and the Southeastern; United States. These activities will be continued by the five

Discussions on Tealtronic

over of some \$1.5bn. has considerable experience in the buscuit sector. It already controls in Europe, Biscuits Delacre, with companies in both Belgium and France with annual sales of about Frs.300m. (\$60m.). as well as the Belgian chocolate

These securities having been sold, this announcement appears as a matter of record only.

\$50,000,000

CANADIAN IMPERIAL

BANK OF COMMERCE

9½% Debentures

Early Maturity Option and Interest Rate Adjustment

The holder of any Debenture may elect that such Debenture shall mature on October 15, 1986. Such election

may be made only after October 15, 1985 and on or before April 15, 1986. The Bank may increase the rate of interest payable on the Debentures after October 15, 1986 provided that notice of any such increase is

given on or before March 15, 1986.

Price: 100 and accrued interest

Copies of the offering circular may be obtained from such of the undersigned and other dealers as may lawfully offer these securities for sale.

Dominion Securities Corporation Harris & Partners Limited

Wood Gundy

McLeod. Young, Weir & Company

Nesbitt Thomson Securities Limited

Bell, Gouinlock & Company,

Limited

Equitable Securities

C. J. Hodgson, Richardson

Casgrain & Company

Pemberton Securities

Limited

Davidson Partners

Bache Halsey Stuart Canada

René T. Leclerc

Incorporée

Jones, Gable & Company

Geoffrion, Robert & Gélinas

Brault, Guy, O'Brien

MacDougall, MacDougall & MacTier

John C. L. Allen

AMSTERDAM, Jan. 6.

into ailing companies. In the substantial funds have been case of Tealtronic Nederland, transferred to Liechtenstein and

BNP bond

By Tony Hawkins THE BANQUE NATIONALE de Paris floating rate Eurobond issue has been increased in size from \$40m. to \$60m. in the face Remaining terms for the six-year note issue remain unchanged with a coupon of 1 per cent above the six-month London interbank rate with a minimum of 53 per cent. This is the second fluating rate note issue to be increased in size in as many days. On Wednesday it was announced that the Bank Hand-lowy of Warsaw issue of five-year notes had been raised in size from \$30m. to \$35m. The Handlowy notes, priced at 97, carry interest at ? per cent, above Libor with a 67 per cent, mini-mum for the first two years and per cent, minimum thereafter. In the deutschemark sector it was confirmed yesterday that Sanko Steamship of Japan will make a DM100m. issue next weel; with a final maturity of seven years. The lead manager will be Berliner Handels Und Frankfurter Rank Frankfurter Bank. In Swiss Francs, the French Commisariat de l'Energie Atomique is to raise Sw.Frs.80m over 15 years on a 51 per cent. coupon. The issue will run from

January 17 to January 20 with Credit Suisse as leader and will be followed by another Sw.Frs.Som. offering, this time for the Republic of Austria. Austria is a strong name in the Euromarket at present and

secondary market trading yester-day after Wednesday's brief bout

priced paper.
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Agent Bank Wells Fargo Bank International



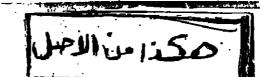
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CITIBAN(



Jelini Ja

ienalty Inflation pushes credit I Service total close to new peak

BY TONY HAWKINS

When international bond per cent of the total and the centrating their activity in the sues of \$29.4bn (1975; \$19.9bn.) developing countries about 29 per medium term floating rate field ind unpublicised medium-term cent. The share of Communist accounted for 9 per cent, here redits of \$80n. (\$60n. in 1975) countries fell to 4.7 per cent and were not a factor in the realization into account, total from 9 per cent, while that of bond market. International anding in the Euromarkets, excitatemational organisations in organisations were responsible luding short-term lending is creased to 11 per cent from 91 for bond issues exceeding \$60n; hown to have risen 40 per cent, per cent, in 1975. last year—nearly 21 per cent, ast year to \$660n.

KEMANORD/SWEDISH MATCH

Working with the Wallenbergs

BY WILLIAM DULLFORCE, NORDIC CORRESPONDENT

Both companies fall within the sphere of influence of the the bahy of Mr. Jacob Wallen-Wallenbergs, who have domiberg, who rescued it after the nated Swedish business life for death of its founder, Ivar some 40 years. In this context Krenger, the match king, and the KemaNord bid can be seen the collapse of his empire in the as a family conflict but the rejection of the offer by the Swedish chairman for some 40 years.

(£145m.) is both cheeky and, Throughout this whole pro-from KemaNord's point of view, cess-match production continued

tion of the offer by the Swedish chairman for some 40 years Match Board can also be inter-during which he controlled the preted as the resistance of a new expansion and aggressive generation to the Wallenberg diversification which has produced a group of some 135 units The offer of close to Kr.1bn. operating in 26 countries.

SINGAPORE, Jan. 6.

HE SINGAPORE, Jan. 6.

HE SINGAPORE, Jan. 6.

HE SINGAPORE SASED Far versial hoteller, and publisher international who is now on a SSLAm ball on the same problems of the same problems. The property belongs the same problems of the same problems of the same problems. The property belongs that the same property belongs that the property belongs that the same property belongs that the property

THE BID by KemaNord, a rela- and, before the offer was made, a defensive move which has yet period for the chemicals Mr. Thunbolm and his Board

UBLICISED For currency Canada is shown to have been trated their borrowings in the target borrower in the publicised bond and only marginally short of the Su2bn. Brazil is in second place lent to 54 per cent. of the total and the length of the total and the length of the finding was well below its of borrowing by hond groups of each of the total and the was when international bond per cent. of the total and the contrained bond per cent. of the contrained bond per cen company as a prime channel for which holds 24 per cent. of the expanding the market for votes.

KemaNord's consumer products. Custos is not a Wallenberg

Remanord's chemical manufacturing would represent an inte-Bergqvist. is on the Swedish gration backwards, which is Match Board and is a close against its new objectives. The associate of Mr. Thunholm. He Swedish Match Board has at last has opposed the Kemanord offer. got the message that market orientated diversification is more profitable than the product

KemaNord's consumer products.

As Mr. Thunholm, the Swedish Match chairman, has said, the advantages of the takeover for Swedish Match are far less evident. KemaNord is offering its shareholders a good price and the promise of a new management with a proven record. But for Swedish Match the link with KemaNord's chemical manufacturing would represent an inte-

Receiver appointed at FEP

and in Jurong. information."

FEP International is owned by The FEP group was at one ir. Cho Jock Kim, the contro-time a joint venture between Mr.

WHAT HAVE MITSUBISHI CORPORATION



Deposits rise by 28% at BAWAG

Cameroon by Paul Lendyal

.000

Proposals for Fig. Kaiser sale

to Bank 🛝

a trang **Occupation** 10×.

14.0 res families Jaka. of **Bos**ton

mation.

slewards in 3,300 enterprises the by the credit institute and the bank has so far granted 150,000 next few months should show personal loans with the outstand- whether an improvement of the

ne end of 1976,

Turning to the outlook for 1976 number of employed was to an estimated Sch 43bn. i9.000 up on the level a year. Turnover was up by 60 per arlier and the rate of unem-cent and the growth of credits

He also supported the Govern-

Turnround at Ardal

ARDAL og Sunndal Verk, Nor- down the large-stocks of metal way's state-controlled aluminium produced during the 1975 slump.

oncern, expects operations in and permitting prices to return

.976 to show a profit of around operations was possible.

Cr.20m. (£2.4m.) compared with The last few weeks of the deficit of almost Kr.40m. the

deficit of almost Kr.40m, the year had seen the market falter

dencit of almost Nr.40m. The year had seen the market failer revious year, according to ing, as the international nanaging director Haakon economic climate became less andvold. He said the better certain, but if 1977 brought a esult reflected a marked imfurther increase in economic rovement in demand for activity, the year should be luminium through most of 1976; another profitable one for the nabling the company to run aluminium industry.

SAWAG, the Austrian trade 15 per cent, and in October by inion bank, reports a 25 per cent. 14 per cent. Nevertheless, he conise of its consolidated balance ceded that it was of great heet to a record level of importance to keep production ich.30.7bn. (£1.08bn.). Announce costs down but labour showed ng this provisional estimate at understanding for the situation year-end press conference Mr. In the opinion of Mr. Floetil Valter Floetti, director-general it will be necessary to promete nd chairman of the board of private consumption while there 3AWAG, in which the Austrian will be no need for credit

rade union federation has a con-restrictions.
rolling interest, added that Meanwhile Dr. Hellmuth
eposits were up by 28 per cent. Klauhs, the director-general of
o Sch 23bn.

GZB, the central institute of the Mr. Floettl revealed that the farmers credit co-operatives has ank was reducing interest rates taken a somewhat more pessis as of January 1 from 0.4 per cent mistic view of the future liquidto 0.38 per cent monthly for ity struction. A slower growth personal loans, which means that of savings deposits and a growthe bank is going to aborb in ing expansion of credit may lead this respect the credit levy inthis respect the credit levy inthis year.

In concernion with shop a somewhat more pessis taken a somewhat more pessis taken a somewhat more pessis.

co-operation with shop rates has not yet reen absorbed ng total reaching Sch.6.6bn. at earnings power can be reached he end of 1976.

With regard to GZB, the year was characterised by an 1977, director-general Floetti expansion of foreign business expressed moderate optimism the share of which rose to 2 The economic situation improved per cent of the assets. The con-ast year, he said, and added solidated balance sheet in 1976 hat at the end of November increased by about 20 per cent.

ployment was only 2 per cent. as reached 30 per cent. with public igainst 2.5 per cent. at the end authorities accounting for the bulk of the growth.

The Association of Savings

nent's exchange rate policy Banks reports for 1976 an esti-ince exports on a year-to-year mated increase of 18 per cent were up in September by in savings deposits

A Further Strengthening of Anglo-Japanese Trade Links

Berni Inns Japan Ltd. is a joint venture of Nippon Meat Packers and Mitsubishi. Corporation under licence with Berni Inns Ltd. Berni Inns in Tokyo give the Japanese a chance to enjoy the real atmosphere of a British pub. And the Japanese are certainly making the most of the opportunity. It is said that a new pub opens at an average one a day in Tokyo. The popularity of pubs in general, and Berni Inns in particular, points the way to growing trade and cultural links between England and Japan. In addition to considerable

Financial data	Six months ended					
•	March 31, 1976	September 30, 1975	March 31, 1975			
Total trading transactions	\$16,381,396,000	\$15,151,287,000	\$16,532,293,000			
Net income	\$20,603,000	\$16,933,000	539,743,000			
Per share: Net income:		-				
Assuming no dilution	2.52	2.1¢	4.90			
 Assuming full dilution 	2.5t	2.1¢	4.90			
. Cash dividends	1.0€	1.00	0.90			

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

MID.	· Un	36	IDIONIONS		- 1	
	Bld	Offer		Fid	Offer	
TRAIGHTS			IN MARK BOUNG.		ا ا	
		1051	Beecham Spc 1983	1021	1025	
ican Pipe 1988 ustraliz Sipe 1981	100	162	E18 64pc 1984	29	994]	ĺ
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owater Pipe 1988		104	int. Am. Dev. Bank 7oc 87	97	95t_}	١.
an, N. Railway Sipe 1986		193	New Zealand 7toc :1986	104	1042 }	Ĺ
redit National Sine 1966		991	Source: White Weld So		:S-	
enmark Sinc 1984	1001	1011			•	
CS 91pc 1996	1835	1045	CONVERTIFLES		1	
TB Ripe 1988	1011	102	American Express tipe '87	841	864	
RAP 910C 1985	1034 .	1841	Ashland 50c 1988	93	95	
cen Spc 1986 Nov	1852	1861	Beatrice Foods 43pc 1997	1004	1025	
1100 February Street 1983	783¥ ·	104	Beautice rooms who sees	120	122 l	
ranges 92DC 1985	1033	104	Beatrice Foods Gpc 1992	1051	1074	
ameraley Sipc 1991	101	1818	Borden 5pc 1992	79	51	
SILITIONS AND ADDRESS AND ADDR	1007	_	Broadway Hale 42pc 1987	195	200	
E Canada 94pc 1966	1002	106	Canon Camera 71pc 1989		983	
assey Ferguson Pipe 1991	1942	1955	Carnation 40c 1987	854	127	
ichelin 94pc 1968	1074	1031	Chevron 5pc 1988	125	81	
idland Int. Fin. Sipc 1996	1091	101	Dart 42pc 1987	89	104	_
ODO 9pc 1986	1995	161	Eastman Kodak 4joc 1898	102	79	Ī
Westminster Spc 1986	1024	1834	Beanomic Labs. 41pc 1987		115	
ewfoundisad 94pc 1988	1927	. 1 63 ‡	Fed. Dept. Stores 44pc %	114	99	
orpipe 9/pc 1986	1034 .	2013	Pirestone Spc 1968	8g	102	
orsk Hydro Soc 1991	1035	104	Ford opc 1986	100_	234	
slo 9pc 1888	1653	1944	Fard 5pc 1988	913	. 905	
LEEF SEE SOCKOMBERLA WHEN	102	1981	General Electric 4tpc 1987	864 .	. 513 I	
mv. Quebec 9pc 1984	10.25	1934	Gillette 420c 1987	79		
uebec Hydro Sipc 1986			Goold, 5pc 1957	1134	´ 1 <u>15</u> }	
ray Saskaich Sinc 1986	1834	194	Gulf and Western Spc 1988	95 <u>†</u>	973	
tand. Enskilda opc 1991	1022	103	Harris Spc 1892	69	101	
pive 91pc 1985	184	1941	Roneywell one 1986	87	<u>89,</u> ∣	
NITE PAPE AND MAINTAIN		•	JTT 42pc 1987	S1}	894	
			Komatsu 7ipc 1999	193	105	
OTES			J. Ray McDermott Aipe 87	128	130	
stralia Sipe 1983	1034	114	Mitsubishi Elec. 74pc 1991	104	1071	
estralia 84pc 1988	1021	163	Mirani 71ms 1898	1073	109	
ow Chemical Spc 1986 EC Sipe 1982	194	105	J. P. Mersan 44pc 1987	107	1094	,
EC 5ipc 1982	102#	103#	Nahides Sign 1986	1094	1029	
Staverken Spc 1982	1002	108	Owens Illinois 41pc 1987	115	117	
ockuma Spc 1953	150	1801	J. C. Penney 41pc 1987	F21	54	
ichelin Sipc 1983	180	1001	Pioneer 61pc 1989	292 T	i	
outreal Erban Sipc 1881 d. Coal-Board Sipc 1881 ew Bruns, Prev. Sinc 183	10t# -	. 18C	Raymond Sipe 1983	710	in l	
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rw Brans. Prov. Espc. 33	1943	105	Revoolds Metals 5pc 1988	91 .	93	
ew Zealand Sipc 1986	1074	102	Sperts Rand 42oc 1987	94	, 98	
ippon Pudosan Spc 1981	10.2	308	Soulbb sipe 1987	S1÷	93t	
Di Scot, Elec Sine 1991	1904	1011		67	4 1	

and investment income, Japan imports Scotch whisky, woolen yarn and gin, while she buys tea, cocoa products, sugar, petroleum, copper and other mineral resources through British firms.

This project is only a small part of Mitsubishi's general trading commitment. As Japan's largest corporate entity,

dealing in over 20,000 products and commodities, we are involved in development, purchasing and marketing activities throughout the world. Today we supply 15% of Japan's imports, 10% of her exports, 5% of her domestic wholesale turnover. We are responsible for large-scale industrial ventures and the development of natural resources all over the world.

Our Opportunities

Because Mitsubishi is the largest general trading company (sogo shosha) in Japan, we are in a position to reduce risk, to cut distribution costs and to plough back our accumulated experience into new areas.

Commodities

\$31,474

Machinery 15.0%

Fuels 17.8%

and related

5.6%

Textiles

Chemical

Mitsubishi has a long history of change. What the world needs, we supply, whether it is information or commodities. Mitsubishi creates, develops and strengthens new functions whichever way the winds of change blow.

The advantages of adaptability mean that we are constantly pioneering

research, new movements in finance, insurance, advanced technology and product development, better methods of warehousing, transportation, new advances in systems engineering. After all, what is the use of being big

Other Projects

if you cannot be thorough?

Worldwide

We have a network of

throughout the world.

Network

120 offices

Wherever you go in today's world you will find Mitsubishi at work: constructing a zinc plate manufacturing plant in the Sudan and a similar plant for steel processing in the Netherlands,

and exporting iron ore from West Africa. In a joint venture with Pechiney Ugine Kuhlmann of France, Mitsubishi has contracted to explore for uranium in the American Northwest. In Iraq we are building a chemical fertiliser plant.

Working to Build a Better Tomorrow

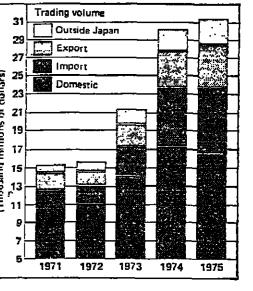
Mitsubishi did not attain the position it holds today without a lot of hard work, sound thinking and professional management.

The facts, figures and projects we are involved in speak for themselves.

And whether Mitsubishi is building airports in Africa or mining salt in Mexico, it is always ready, willing and able to meet new challenges.

No matter how big or complex they might be.

For more detailed information about the Mitsubishi Corporation, or a personal copy of our annual report, please feel free to contact our Head Office or London Branch.





Bow Balls House, Bread Street (Cheapside), London, EC4M 9BQ, Tel. 236-2060 Telex, 888251/888255 (MITSUBISHI LDN)

+FOREIGN EXCHANGES

Early mild rally on bargain hunting

NEW YORK-DOW JOXES

STANDARDS AND POORS

Ind. P/E Ratio

NEW YORK

Jan.

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Comp. Satellite.
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Trading vol. 000's 1 25,819 22.749 21,289 19.170 23,700 21,218

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Indices

Industrial... 978.06 987.87 938.751004.95 993.09 984.95 1014.79 558.71 1061.70 41.22 (21/9) (21/1) (11/1/35 (8/7/32)

HermeB'nds* 85.55 95.18 96.18 96.20 95.87 92.59 95.36 95.36 95.38 95.38 95.36

Industrials 118.51 117.56 118.92 118.46 118.97 118.27 120.85 101.84 134.54 5.52 (21/6) (21/1) (11/1/75) (50/6/32 †Composite 194.76; 105.70 197.00 197.46 106.88 196.54 107.85 90.96 120.24 107.85 (21) (11/1/75) (1/6/32)

5.40 5.35

OVERSEAS SHARE INFORM

Coving Glass... 70 705g
CPC Intrasticat 45 47
Unine ... 2854 295g
Urocker Nat... 27 8 271g
Crown Zellertseck 441g 447g
Cummins Engine 477g 471g
Curtis-Wright 1714 1714

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IU (international)
Jim Walter

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Polarvid
Potomac Elec...
PPG Industries...
Pucker Unmble...
Putb. Serv. Elect...
Pullman
Pures...
Quaker Unis
Rapid American...
INCA...
Republic Steed...

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Jan. Dec. Dec. Dec. Bigh Low High Low

1976;77 Dec. Righ Low High Low

Dec. 5 Tear agn (approx.)

Johns Manstile... Johnson Johnson Johnson Control. Joy Manufactu'g Kauser Alumin'm

N.Y.S.B. ALL COMMON. Rises and Falls Issues Traded-1,921 Up-480 Jan. Dec. Dec. High Low Down-1,081

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52 Li	3212	Wyly	3	ž	· 1 Traded. = New st	acts.

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towards the close.

Collieries, however, firmed and some Pharmaceuticals and Speculatives also gained ground.

JOHANNESBURG—Gold shares were quietly easier following the lower morning bullion fixing, and interest shifted to Base Metals.

"Heavyweight" Golds were very quiet, while "medium" stocks gained up to 5 cents.

Lorraine rose 4 cents to R125.

In Coppers, Minorce climbed 20 cents to R300.

AUSTRALIA COLOR TO MARKED TO COLOR T

cents to R300.

AUSTRALIA—Generally firm, although late profit-taking pared some gains. Institutions were beginning to re-enter markets, with volume picking up after the holiday period. holiday period.

Among Mines, Utah rose 10 cents to \$A4.90, Peko-Wallsend 4 cents to 4.34 and Central Norseman 5 cents to 2.55. Selcast were 2 cents up at 72 cents following its upgraded

prospec	t.			
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U.S.\$ in Montreal. U.N.\$\(\pi\).0.37-39 Canadian cente.

Canadian \$\(\text{in New York.}\) C\$\(\pi\)\$=58.63-98.63 (f.S., cm. U.S.\$\(\pi\) Milan \$74.75-875.26 Sterling in Milan 1496.00-1487.00. **Rates for Jan.5.

EURO-CURRENCY INTEREST RATES* Sterling U.S. Dolla

Euro-French deposit rate: two-day 101-11 per cent.; seven-day 101-11 per cent.; one-month 113-113 per cent.; three-month 123-123 per cent.; six-month 123-123 per cent.; Longer-term Eurodoliar deposits: two years 64-63 per cent.; three years 72-73 per cent.; four years 72-74 per cent.; five years 72-73 per cent. The following rates were quoted for London normal certificates of deposit: one-month 42-43 per cent.; five-month 42-44 per cent.; one year 55a-57a per cent.

*Rates are normal closing rates.

*Rates are normal closing rates.

*Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guiders and Swiss francs.

AUSTRALIA

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GOLD MARKET

Jan, 6

Krugerrand . \$1364-1384 \$157-139 Krigerrand ... \$1304.1304 \$137.159 \$280.81 \$280.81 \$474.4 \$14 \$28719.2819 \$34714.4914 \$28719.2819 \$4514.4714 \$28834.2774 \$28512.2712 Gold Colus ... \$4514.4714 \$28834.2774 \$28512.2712 \$4514.4714 \$28834.2774

| Krugermind | \$156 \(\) - 158 \(\) | \$157-159 \(\) | \$280.81 \(\) | \$460.81 \(\) | \$4614.48 \(\) | \$4614.48 \(\) | \$47-26 \(\) | \$4814.25 \(\) | \$27-28 \(\) | \$2362.25 \(\) | \$217-220 \(\) | \$217-220 \(\)

Rates Day's Cices	Jan. 6	B	Market	Rates
Montreal 812 1.789.1-1.7170 1.7106-1.7111 Amsterdam 6 4.174-2.012.4-1.014 4.191, Brussels 8 51.16-51.79 51.65-61.95 Copenh'gen 10 5.84-9.55 8.83-9.00 7 rankfort 12 55.79-54.99 58.89-5.95 Madrid 7 110.56-116.90 116.56-116.56 Milan 15 1.480 1.4-7 1.452-1.453	400.0		Day's Special	Circa
Brussels 8 61.15-81.79 61.45-61.85 Lupenbyger 10 5.88-1.85 88-3.80 Frankfurt 512 4.90-4.854 4.81-4.92 Lisbur 612 55.79-64.95 55.80-55.95 Madrid 7 116.56-116.90 115.55-116.54 Milan 15 1.446-1.4-7 1.452-1.453 July 15-8-1.88 8.811-8.82		61 ₂ , 81 ₂	1,709,1-1,7170	1.7106 - 1.7116
Frankfort 31g 4.80-4.834 4.61-4.62 .isban 81g 55.76-54.89 55.80-55.95 Madrid 7 18.50-116.96 116.56-116.56 filan 15 1,446-1,4-7 1,452-1,453 bain 6 8.80-8.86 8.811-8.82	Brussels	ă :	61.16-61.70	61.45-61-65
Hadrid 7 118.50-116.90116.55-116.56 ### 15 1,480-1,4:7 1,452-1,453 Dain 8 8.83-8.86 8.811-8.821	rankfort	51g	4.00-4.43 <u>1</u> 53.79-64.05	4.01-4.02 53.80-53.95
)elu E E'En-9-90 9-917-6-957	Hadrid Eilan	7 15	119.50-116.90 1.430-14-7	1,452-1,458
*aria	'arie	1012	8.45-8.47	8,444-8,464
Tenna 612 4:6-505 499-501 4 28.48-28.75 25.45-28.56	okyoienna	61 <u>0</u>	4:6-50ā. 28,48-28.75	499-501

OTHER MARKETS					
Australia Brazii Piatend Greece Hug Kong Iran Luwaii Luxemby	478.75 476.93 1.6602 1.5750 20.62 - 21.12 3.4112 - 8.621; 52.193- 82.75 7.9226 7.8500 118-1.2 0.463-0.495	Notes Ra Argent luc Austria	850-450 271g-29 60-62 221g-25 11.72-1.74 18.75-0.95 15.59-4.19 170-78		
N.Zealand SaudiArah Singapore S.Africa U.S.— Canada USI— U.S.cents.	99.67-39.70	Netheri'di Norway Horiugai Spara Switz'i' ne IU.5 Yugoslav	.456-510 410-425 8.76-8.96 .55-69 1125-1184 14.05-4.26 11.70-1.72 .5212-5412		
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FORWARD RATES

One month | Three month New York 1.67 1.57 a. pm 4.50 a 20 c. pm Montress 1 20 1 10 c. pm 2.35 2 85 c. pm Amardani 4 5 pm 10 2 5 2 85 c. pm 10 2 5 2 5 5 c. pm 10 2 5 c.

11.24 +0.02 15.80 -0.02 | Sept. | 1.5 | 1.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.

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FARMING AND RAW MATERIALS

Tin breaks through 'ceiling'

By John Edwards, Commodities Editor

riday January 7 197

2000 at 125

State of State

Servery of Arres

IN BROKE through the International Tin Agreement "ceiling" out strongly yesterday at suggestions by New Zealand also planning to lobby MPs on be avoided and was not making producers that the U.K. should the question of expanding home use of lis own resources. The Tin Agreement "ceiling" cheese after 1977.

Under arrangements made for gramme on the assumption that had been allowed to send large Britain's accession to the EEC New Zealand cheese would be the New Zealand cheese exports of butter to the U.K. but to the U.K. are being phased out; year, Mr. Owens said.

In the past few years U.K. This would amount to about 51 per cent. of the total U.K. supply

ng in London, however, is ex-ected to take little action apart rom possibly restoring to the unfer stock the right to deal at

lkely to extend the Tin Agree-

Producers conference in Florida, Meanwhile lead prices moved in strongly again yesterday. Cash he noted that weather was exceptionally favourable over much of aking a rise of £12.75 in the ast three days.

The warket was underpinned by everal other U.S. and Canadian roducers quickly following the ise in the U.S. domestic price to 5.6 cents a lb initiated by Asarco n Wednesday. A further fall in LME warehouse stocks of lead also being forecast.

Producers conference in Florida, quite as large as estimated a few weeks ago.

Mr. Bell said the build-up in Australia and southern New South Wales is likely to result in alwest wheat harvest in 1976-77 and world are signs this pattern will not be repeated in 1977-78.

Sugar market rallies

Sugar market rallies

BY OUR COMMODITY STAFF also being forecast.

ARGENTINA MAY IMPORT BEEF BUENOS AIRES, Jan. 6.

RGENTINA, one of the world's after falling to life of contract production is likely to be argest beef producers, is con-lows at one stage, rallied in late between 9.5 to 10.3m. tonnes. Idering importing meat, Govern-trading to end the day margin-The big question is how the

creases forecast by some dealers, during the past year.

NZ cheese imports call angers U.K. processors

The riss in Penang was attrinuted to strong buying, with a
dig turnover of 457 tonnes, overrhelming offerings included it is
the eleved between 200 in 250
connes from the Tin Council
nuffer stock.

Latest figures released at the
fin Council meeting yesterday,
howed that the buffer stock held
my 1.898 tonnes on September
in December 1975 they totaled
wer 20,000 tonnes.

Tin prices have broken through
the Tin Agreement limit on meny
coasions during the past year
in Explain and Wales.

Tin prices have broken through
the Tin Agreement limit on meny
coasions during the past year
lespite increases in the buffer
tock ranges, but it will give protucers a stronger case for a
urther increase.

The present Tin Council meeting
to the U.K. are being phased out;
dropping from 30,000 tonnes last in the past few years U.K.
No arrangements for further
imports have been made from the
part of this year.
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No arrangements for further
imports have been made from the
part of the U.K. sus object.
This would amount to about

Lower grain crops forecast

ikely to extend the Tin Agreenent provisionally for six months
intil July 1977 in view of Boliia's refusal to ratify the new
act by the scheduled date of
pecember 1.
Reaction on the London Metal
ixchange yesterday to the latest
reak through the "ceiling" was
nuted with cash tin gaining only
27.5 to £5,260 a tonne—equaling
he all-time peak level reached
ast week

WASHINGTUN, Jan. 6.

U.S. soyabean stocks will be
down to pipeline levels next
sorunt for about 75 per cent of
the entire world trade in soyapeak level reached
in 1977-78 are "slim"

In a speech to a United Egg
Producers conference in Florida,
ast week

In a speech to a United Egg tina and Brazil have not been man said a dry winter and early Producers conference in Florida, quite as large as estimated a few spring in Victoria, South he noted that weather was excepweeks ago.

Australia and southern New

estimated wheat for grain pro-duction in the 1976-77 season at duction in the 1976-77 season at THE LONDON daily sugar price It was noted the USDA esti-yesterday was cut by £2 to £107 mate included a figure of 9.2m. tonnes, since 1972-73's 6.5m. a tonne—its lowest level since tonnes for the Soviet Union, tonnes, compared with 11.9m. November, 1973. However, announced in Moscow on Wed-values on the futures market, nesday would suggest and Wed-

values on the futures market, nesday would suggest raw sugar Our New Delhi Correspondent

on masonry plinths.

Bacon will be cheaper next week

By Our Commodities Staff

BACON PRICES should be slashed by up to 7p a lb in the shops next week following cut in first hand prices yesterday.

The slack demand that is often a feature of the post-Christmas trade brought the £65 cut in the Danish Al bacon price to £965 a tonne, followed by a £45 cut in the FMC Al and Ulster Al prices to £945 and £940 a tonne while Irish bacon was cut by £50 to £940.

Traders expect retail prices to be cut by 5p to 7p a lb on gammon, and by 1p to 2p a lb on most other cuts although streaky rashers are not likely to be reduced.

Yesterday's cuts were the first major reductions in prices for over six months although from time to time bacon from various countries has been offered at a discount.

If demand is not given a fillip by the cuts, further small reductions might be made but this could cause difficulties for hacon plg producers who have been facing steep increases in feed costs. Egg prices which are also

subject to a sudden cut after Christmas due to the build up of supplies over the holiday period went down by 4p a dozen in retail shops this week. Large eggs are now at 46 to 49p a dozen, standard 44p to 46p and medium 40p to 44p.

EEC farm fund grants

By Robin Reeves

tural improvements projects in the U.K. in the latest allocations from the guidance section of the the EEC's common farm fund.

They range from grants for reports: Indian Government stocks of foodgrains reached 18m. to he herical to nice in the herical creameries and creamerics and to the herical creamerics.

the farm policy.

EEC FARM POLICY

Ability to change is sign of strength

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Farmers' Union president, said local variations.

ture, will be taking the chair at

Lardinois are talking nonsense, wider.
The fact that the Community is still in being in spite of the burden of the CAP, monetary instability and a decided lack of

Choice

freeze on European farm prices the crunch, sufficient numbers to avoid a further huild up of could be tempted away to break surpluses, and in that connect up the whole system.

tion, that the problem of Mr. Silkin's proposal that unearnings of roughly \$A100m.

The Statistics Bureau

GRANTS TOTALLING about be a national and not a Community be a national and not a Community

argest beef producers, is conidering importing meat. Governaent sources said to-day, reports
teuter.

The proposal, which would
ply to meat and cattle on the
offrom neighbouring counries, would be aimed at lowering
offrom neighbouring counries, would be aimed at lowering
ries of 5.1m. tonnes, bad little
record 87m. tonnes, in the
production is how the
offrom neighbouring counries, would be aimed at lowering
ries of 5.1m. tonnes, bad little
record 87m. tonnes, in the
production is how the
offrom neighbouring counries rose by 21.7 per cent in
rices rose by 21.7 per cent in
rices rose by 21.7 per cent.
It is likely to be
to dad for modernisation of the beginning of to date in the beginning of to date in the beginning of the beautiful and wales.

It is likely to be
to day marginstocks of foodsrains reached 18m
tonnes in the beginning of the day marginto aid for modernisation
of foodsrains reached 18m
trading to end the day marginally higher.

The big question is how the
beginning of the day marginblogger Soviet crop will affect
blogger Soviet crop will a

SIR HENRY PLUMB, National of the English Board, to small that he is aware that Community

M. Pierre Lardinois, the imme- milk powder as in the rest of the tion.

Unviable

interests are at stake, is a sign other agencies could buy milk of its inherent strength. from individual farms, or from of its inherent strength.

It is an evolving organism and other EEC countries, they could be some from the farm lobby by the countries of the term of ableness, but from what the Boards lose their monopoly opponents of change would have powers liquid sales, which absorb called confrontation.

60 per cent. of output, would fall substantially.

The Commission's line is that there would be nothing to prevent farmers turning the Boards Besides his stance on the into co-operatives and continuing green £" issue Mr. Silkin has to support them. But farmers supported the equivalent of a are fearful that when it came to a support the equivalent of a support of the equivalent of the e

are situated subject, in the case it is economically justified shows Association.

Farmers' Union president, said local variations.

prices are very substantially in Oxford this week that if the This arrangement is incom- above those on world markets. Common Agricultural Policy patible with the CAP, because And if further prices increases failed it could well mean the its guarantee depends on the were granted this spring, the distance of the proof break up of the EEC. In this retail mark tor liquid milk, and parity could necome so acute as he was echoing the views of not on that for butter and skim to bring about a political reac-

diate past Commissioner for Nine. Nor is it a free market as His chances of success are Agriculture.

The obvious target for their remarks is Mr. John Silkin who, is the retails his milk it still Dutch, Irish and Danes, the main as British Minister of Agriculture.

tion.

In the other eight countries.

Dates, its and batter the main and batter the main and batter the more than the other eight countries.

Dates, its and batter the main and batter the more than ture, will be taking the chair at EEC council meetings for the next six months.

Since taking office he has taken a hard line on Green f devaluation and has expressed himself strongly on the need for change in other aspects of Community arrangements for farming.

Both Sir Henry and Mr. Lardinois are talking nonsense.

time before Brussels would have found the cash. On the Price Review, the main direction he will have had from the Communautaire spirit among Farmers and the dairy trade the Government will be to freeze its members when their own fear that if supermarkets or all prices and, in spite of the interests are at a table in the contract of the interests are at a table in the contract of the interests are at a table in the contract of the interests are at a table in the contract of the interests are at a table in the contract of the contract o

Parliamentary Secretary who is accompanying him, he has a tough negotiator. It should be an interesting six months

Direct rubber purchase talks planned

KUALA LUMPUR, Jan. 6. UNIROYAL MALAYSIAN Plantamunity responsibility.

responsibility, although emittions said its US parent. UniHe supports the retention of nently sensible, is directly royal Inc., will hold talks with
the British Milk Marketing contrary to the Rome Treaty the Malaysian Rubber Develop-Boards and has also expressed which accepted it as a Com-ment Corporation (Mardec) to support for an expansion of munity problem.

British farming where it could However, the member councreasing its direct purchases of be economically justified.

tries refused to consider the Malaysian rubber, reports Reuter. The only point of agreement Mansholt plan which advocated Mr. Philip Zeid, UMP general between British farmers and Mr. the removal of farmers and land manager, said a four-man team Silkin concerns the Milk Boards, from production opting instead from Univoyal will visit Malaysia

COMMODITY MARKET REPORTS AND PRICES

SHARRY

, 1 12

 $A^{(r)}$

CREATIVE TRADING AGENCIES
LINITED
(In Voluntary Liquidation)
OTICE IS REREBY GIVEN in
Suance of Section 300 of the Comues Act. 1948, that a Meeting of the
ditors of the above-named Company
inc held 6th Floor. Wilee House.
City Road, London ECIY 20A, on
sday, the 8th day of February, 1977,
11 o'clock in the forenoon procisely,
the purpose of having an account
before them, and to receive the the purpose of naving an account is before them, and to receive the uidator's report, showing how the dink-up of the Company has been considered and the property of the Company rosed of, and of hearing any explanation that may be given by the Liquidator; also of determining the manner in the books, accounts, mapers, and

mpany requiring such copy on payment the resulated charge for the same.

COWARD CHANCE,
Royer House,
Aldermanbury Square,
London, ECAV ILD.
Ref: HSP-3161/ARDW/CIW.
Tel: 61-50 5688.
Solicitors for the Petitioner.
NOTE.—Any person who intends to appear on the bearing of the said petition set serve on, or send by post to the above-named notice in writing of his remained address of the person or, a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor if any and must be served, or, if posted, must be served, or, if posted, must be served or, or, if posted must showe-named not later than four orlock in the afternoon of the 28th day

Innuary 1977.

CREATIVE TRADING AGENCIES
INTIED

(In Voluntary Liquidation)

CREATIVE TRADING AGENCIES
INTIED

(In Voluntary Liquidation)

(In Voluntary Liqui

Act.
Dated this 20th day of December, 1975.
By Order of the Board.
O. F. RAMSAY.
Director.

PUBLIC NOTICES

LME—Turnover 268 189 lots of 15.000 ozs. Morning: Cash 257.3, 57.9; three months 267.5, 67.1. Kerbs: Three months 267.9, 6.7, 6.8. Kerbs: Three months 267.9, 6.7, 6.8. Kerbs: Three months 267.9, 6.7, 6.8.

quidation	and a la	ick of GIU az	consum d Duffps.
COCOA	Yesterdy's Close	+0	Business Done
iceC'utr'et larch lar lar uly eptember lecember larch	1954.0-55.0 1894.9-95.9 1835.0-57.0 1766.0-6v.0 1855.8-40.0 1590.0-95.0 1549.0-73.0	-79.9 -11,25 -14.8 -6.76 -5.0 -8.0	1922.0-189 1=64.4-57.1 1793.0-65.1 1855.0-42.1 1805.0-189
Sales: 41	13 /9 678, 1	ate of	16 ***

mass grad-tors daling emerged.				
COPPER	Yesterday's Cines	+ 07	Bueiness Done	
CUPFEE	L per tonne		1	
anuarylayspremberspremberspremberspringry	2762-765 2780-785 2792-795 2810-814 2805-810	-81.9 . 41,0 -44.0 -82.6 . 31,6	2710-640 2770-675 4795-700 2800-720 2815-735 2815-770 2775-770	

No. i Yesterday s Previous Business close close close

GRIMSBY FISH—Supply fair, demand good. Prices par stone at ships' side unionocessed: Shelf cod E2 20-23 90 codlings E2 20-23 400 large shelf haddoor 102 20-35 21 agues 100 23 400 large pool 100 23 4

'COTTON OUTPUT

	Jan. 6 107;	+	Voora	Copper a
ilum (#1 Arket (cla: .			t 579 :876-895	silver sli
ire Bars (E), ne do, da, E) athode (E),	€c 32.21 £785	-4.5 -4.5	· 798.75 • 747	grains ea
is do, do, (e Troy oz, (eb (e) (6 (e)	5 : 2 525 £308	-0.75j	: 136, 125 : 277.5	NEW YO COPPER closed a little lower on both sides of market, St
k'	C3.214 Si. 5-2.1		:3.286 >1.9.2.06	lower on rumors of Russia London markets. Grains close mixed selling. Coffee closed in pools on mixed selling due
møstroyen. (arket Iven 76lb): si roy ng	£88.1 ;	-0.1 '-	95.15	a coffee boycott. Bache repor Cocoa—Ghana spot 150; 13 spot 155; 157;. Mch. 144
15 (16) § (5) [17]	266.9 £5.260 £5.345,	+ 0.6 2 :7 5 33.5 :	270.15 .4.865 .5.c41	May 175.55 (177.00), July 13 125.40, Dec. 116.60, Mch. 111.7 Sales, 1.660.
1 2.04 lb.crif	E 14 1 134	··: -	Br ak	Coffee—";" Contract: Mi

FINANCIAL TIMES (Base: July 1, 1952=100) REUTER'S (Base: September 15 1931=100) DOW JONES Dow Jan. Jan. Month Year Jones 5 4 agr agr

rOats—May 83 (83 10 high, July 83 53 (8) 60 high, Oct. \$2 00 high.

Sugar—10. 11: Spot 7:10 (7.30), Mar. 7:49-7.45 (7.74), May 7:29-7.56 (5.22), July 8:345-26, Sopt 8:37-7.54 Oct. 8:60-8.62, Jan. 8:78-87 Mar. 9:07-9:01, May 0.13, Sales: 4:375 Tin-404,50-434 00 asked (409 00 asked). "Wheat-Men. 27/2-277; 12741; May PS24-282 (284); July 2874-2874, Sept. 2924, Dec. 3021 Men. 510 asked. WINNIPEG, Jan 5 TRye—May 3400 bid (same), July 94.80 bid (95.0 bid), Oct 94.60 bid

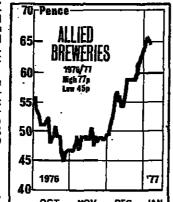
5Barley-May 92 00 (8) 10 hid), July 92 00 (9) 00., Oct 9) 00 asked. dFlaxseed-May 271 50 bid (270 40 bid), July 275.50 asked (275.90 bid), Oct. 275.80

Define them, and to receive the contained the company has been contained the more influenced that the company has been contained the company has been conta

Jan. 5 | Jan. 4 | Month Age Year age. 249.46 50 26 245.64 176.44 Jan. S ; Jan. 5 | Month age Year ago 1670.7. 1580.1 1536.9 1187.5

STOCK EXCHANGE REPORT

Widespread gains with Gilts again leading the way Index up 5.1 at 367.8, after 372.6—Golds ease afresh



an opening reversal in British to 127p.

Petroleum, but the price rallied from 820p on local demand to pets International which met with Helena, £12½ while lower-priced renewed interest and closed 5½ stocks like Stilfontein, 135p, and to close a net 10 lower at 826p. to the good at 56p. Courtaulds Unisel, 127p generally gave up Shell, meanwhile, responded to a could only finish a penny dearer around 5.

Denomina- of

Change 1976-77

low 256

ACTIVE STOCKS

The above list of active stocks is based on the number of bargains acorded yesterday in the Official list and under Rule 163(1) (e).

FINANCIAL TIMES STOCK INDICES

1	6	Jan.	Jan.	31	60	29	A20
Government Sees	60.86	60.65	60.45	60.27	60.16	59,91	61.82
Fixed Interest	51,33	60.89	60,49	60,42	60.54	60,17	60.71
Industrial Ordinary	367.8	362.7	360.6	354.7	351.0	346,1	389.9
Gold Miner	116.8	. 118.7	120.1	119.8	121.6	118.4	244.6
Onl. Div. Yield	6.08	6.14	6,17	6.25	5.31	6.38	5.40
Barning Tid % ifully by	18.98	19.22	19.32	19.58	19.74	19.99	19.08
P/E Statio (cet) (*1)	7.72	7.62	7.68	7,48	7.42	7.55	9.73
Dealings marked	5,651	5,178	4,145	4,019	3,513	1,978	8,789
Equity turnover £m.				50.15			
Equity bargainstotal.	!	15,572	10.856	11,370	10,232	5,530	21,414

Index up 5.1 at 367.8, after 372.6—Golds ease afresh	Government Sees 60.86 50.65 60.45 60.27 60.16 59.91 61.82
Hidex iin 5.1 ai 307.X affer 372.0—U-oids ease affesh	Fixed Interest 51.33 60.89 60.49 60.42 60.34 60.17 60.71
up oil at corto, after orate constant and	Industrial Ordinary 367.8 362.7 360.6 354.7 351.0 346.1 389.8
	Gold Mines 116.8 118.7 120.1 119.8 121.6 118.4 244.6
Account Dealing Dates next level would be 991. Un interest rates. Gains of 8 were Barely changed for most of the forward in active trading and on portfolio nap selection and rose	Onl Div. Yield 6.08 6.14 6.17 6.25 5.31 6.58 5.40
hindered by the presence of a seen in Gough Cooper, 46p, and day, Stores eased in the late trade, some good huylne. Prices, how- to 466p prior to settling 4 dearer	Barning Y to 2 (fully) 18.98 19.22 19.32 19.58 19.74 19.99 15.08
tan issue, the mediums recorded Ringblows, 49n, while Frieriew Gussles A were finally 5 off at ever, tended to will in the late on the day at 4520, while oversees	P/E flatio (net. (*1) 7.72 7.62 7.68 7.48 7.42 7.53 9.73
First Declara- Last Account the largest gains which extended Estates moved up 5 to 35p. Inter- 185p, while Burton A, 40p, and inter-office dealings and closing and investment currency advices Dealings tious Dealings Day to f, while those in the longs national Timber, with interim Marks and Spencer, 100p, shed a levels were up to 6 below the took Royal Dutch up 1 to 5451.	Dealings marked 5,651 5,178 4,145 4,019 3,513 1,978 8,789
Dec. 13 Dec. 30 Dec. 31 Jan. 12 were a maximum of j. Short- results on January 27, rose 4 more penny apiece. Secondary issues best. Reed International stood Vague talk of bid possibilities	Equity turnover £m 57.21 82.15 50.15 53.84 27.08 105.66
120. 4 Jan 12 Jan 14 Jan 95 (1916) 1851/65 NBB abother wood to 75n. Trader Woodrow gained continued to display a good select OUL WILL 2 1986 Of 14 to 1980 Intel Selfy William of More to	Equity bargainstatal 15,272 10,856 11,270 10,232 5,530 21,414
Jan 17 Jan 27 Jan 28 Web, 8 day although the signal from the 6 to 256p, while Geo. Wimpey, tion of modest gains, however and and Phikington did well at 230p, 37p, after 334p, out remaining	10 am. 365.1. 11 a.m. 368.7. Noon 372.6. 1 p.m. 378.6.
"New time " dealings may take place a restrict to dealings may take place a restrict to the place a restrict to the place a restrict to the place are the place and place a restrict to the place are	2 p.m. 371.8. 3 p.m. 379.7.
A further advance in British tennel to the state of the s	Latest Index 61-246 2026.
A further advance in British tions to ease from the best. Sup- Richards and Wallington, at 42p. Walker, 37p. both closed 3 better. Newall gained 6 to 138p, after Exploration the turn easier at Funds set the seal for snother porting background influences. Siehens	Based on 52 per cent. corporation (ax. † Nil=7.65.
Funds set the seal for another porting background influences Funds set the seal for another porting background influences Funds set the seal for another porting background influences In Shoes, Stead and Simpson A 139p. Beecham, on the other 105p. also after 108p. Siebens	Basis 100 Govt. Secs. 15/10/26. Vixed Int. 1928. Ind. Ord. 1/7/25. Gold Mines 12/10/35. SE Activity July-Dec. 1942.
markets voctories in the otherwise remained unaltered; responded to the interim report mand, ended unaltered at 352p, (U.K.), on the other hand,	
	HIGHS AND LOWS S.E. ACTIVITY
	1978/7 Since Compilation
	in the second se
The Funds continued to draw all contributing to the firmness. DDFWFDIFO	High Low High Low 8 b
2 per cent, reduction in minimum tan leave were wildly appeared.	Govt. Sec. 55.21 56.88 127.4 49.18 Daily Gur-Edged 214.7 206.9
remaining rate to day and were turn and a state of helence Remaini Sunley, 970, and	(minstrale 182.7 159.4 E.
ther encouraged by the slaudaum neutring the confiness of the sales of the slaudaum neutring the confiness of the sales of the slaudaum neutring the confiness of the sales of	Pixed Int 64,46 56,57 160,4 50,56 Speculative 34,5 29.5
in the growth of bank lending. Trading was again lively and fresh trage account had a marked effect on the growth of bank lending. Trading was again lively and fresh trage account had a marked effect on the livestment currency present of the presiment currency present of the p	L. O. GOOD DEE & GAZ S GOA DUBY AVIZE
gains ranged to 3 in the shorts on the investment currency pre-	1874 19710 tongloped of Gilt-Edged 157.3 143.9
and in a in the internal state and the part of the par	
liu lord. The dovernment Securities and the day at 48n and	Gold Mines. 246.9 78.8 442.5 42.6 Speculative 28.4 24.5 (24.76) 25/10/71: Torals 102.5 85.7
index rose 0.21 more to 60.86, ex cases Land Securities were similarly	<u> </u>
high of 1570 and Streen firmed 4 count of the narder at 1450, after 1450, Profit-	r is
After a close start leading Balliks Delow Dest to 132p. New Year recommends Morgan Crucible gain 4 to 91p. Stock Conversion which after	at 94p, after 96p, while Youghal The London-registered Finan-
equities moved ahead smartly on Home Banks ended below the 40 1976 tions brought inquiries for Serck, while rises of around 6 were recent strength, fell 7 to 167p.	Carpets added 3 more at 71p. cials provided two features in
some good buying and by noon best with Barclays closing 6 up 1 2 better at 439, and concernite recorded in AAH, 160p. Cape. Overseas Traders closed with	Imps firmed 2 to 88p in Selection Trust and Charter. The Tobaccos but BATs Industries former closed 10 higher on
Estigit Closed 4 tip at 440 and 1806 International Computers and Computers and Computers	.204h, and the perened, 240h, Dalance at 413h, and, 400h on
good two lunu trade who same with a Co. of the same so in sections to hid space.	both closed at their overnight consideration of the likely
selling being pasily absorbed sons issues were 6 mm with Among the small-priced issues at 419 late last ingill for late. Motors and Distributors closed lation, while rises of 4 were seen	levels after touching 285p and mining proposition at Teutonic 245p respectively. Bore in Western Australia, while
Hawlever a gestain amount of Gardand Charles at Charles and Darken hardened 3 to the minimum and the contract Community and Darken hardened 3 to the minimum at the contract Community and Darken hardened 3 to the minimum at the contract Community and Darken hardened 3 to the minimum at the contract Community and Darken hardened 3 to the minimum at the contract Community and the contract Community	
pervousness developed in the late improvement at 300p, up 13. Standing at 353p at the house Dunford and Elliott. Lucas industries ended 4 better 155p, and S. Hoffnung, 68p. Hardeslings abead of GEC's proposed Discounts took their cue from close, iCI reacted later to close 3 Foods closed with a lengthy list at 217p, after 219p. Zenith risons and Crossield were raised.	South Aircan inquatrials with a 1985 following further considers to
THIS FORWARD WITH CO 154 AND THE ALL AND THE ARREST OF THIS PURISHED A FUND CONTROL AS AND TAIL AND THE ARREST	jump of 10 to 55p on small buying able buying.
frompled dealers to mark prices added 90 to 37m. Catar Rader in where in Chemicals, Rentokil rose trade. Kilm moved up 5 to 41 p. Woodhead 102n put on 5 and 6 1/2p. and Australian Agricul-	A Design and The overseas-paged rinaucials
DREF AND THE INDEX CHIEF AL III to GAR I lead 7 to GRE ALL I to GAR AND AND REMEDIA I ALL AND ALL AND AND AND INDEX FROM A GARAGE AND	Harrisons and Crossfields' plan to were mixed in subdued trading.
The good newformence by Combine o higher at 120s of the good of the combine of th	harrisons and Crossicus planta. Angle American gave up 5 to merge three of its "sister" planta. 2350 but Middle Wils put on a
econdary issues was well make neadway during the course	domicile to the Far East could similar amount to 2009.
lustrated by the 7-1 majority of the general thank Simple with the control of the	fail attracted more interest to the Minorco were oustanding in
been neglected, re- Bricomin Investments, a wholly-	stocks involved. Golden Hope Coppers with a jump of 21 to
deliants, the Fractionies All S to 1980, with Commercial Union business Awaiting news of the SSn for a two-day advance of ceived impetus from subsequent owned suspidiary of British and	touched 86p before closing a net 181p in afternoon dealings fol- 2 down at 83p, while Pataling lowing a large U.S. order. ZCI
38.67. A further increase in a later the reconstruction plans, a and was save improved to the reconstruction plans, a and was save improved to the reconstruction plans, a later than the increase in a later than the increase in the reconstruction plans, a later than the reconstruction plans, a later than the increase in the reconstruction plans, a later than the increase in the reconstruction plans, a later than the increase in the reconstruction plans, a later than the increase in the reconstruction plans, a later than the increase in the reconstruction plans, a later than the reconstruction plans are the reconstruction plans and the reconstruction plans are the recons	were that much dearer at 54P, hardened i to 211. Platinums
The state of the s	after 55p London Ariatic closed were lower where changed,
tarkings of 5,651 compared with Breweries and Kindred trades active trading to close 5 better at Hoteles and Categors also made printings in demand included Change Islands and International	unaltered at 55p after 57p Teas Rustenburg being 3 off at 90p.
closed below the best following a 1976/77 peak of 180p: Currency headway. Trust Houses Forte McCorquodale, up 5 at 152p, and 0 to the good at 245p and M and a busy session. Allied's pre-influences lifted Philips' Lamp 27 moved up 4 to 119p with the British Printing which improved 0.7 to 199 House of some	met with a bigger interest than Tins generally gained a few of late; McLeod Russel were not peoce reflecting the recent
Gilts surge on liminary profits were in line with to 965p, while EMI, 234p, and help of call-option business, while 2 more to 334p. J. and J. Makin benefits to the company from market expectations and, after BICC, 95p, put on 4 and 5 respectations.	able for a gain of 8 to 134p. strength of the metal price here.
market expeciations and, atter BICC, 85p. put on 4 and 5 respect Ladbroke, 914p. and Grand Metro. 2 and 5 least 10 27p. Newspapers also the current boom in efficiency.	St. Piran were 2 up at a 1976-7
itract a large investment to finish a net penny off at 64 p. interim figure due on January 14, and Rent Walker hardened 3 to moved higher with Beaverbrook turnover, stockjobbers Akroyd	Golds lower again high of 72p.
Gilts Surge Oil Surge	The further decline in the The continuing firmness of
lay and the Government broker after 96p, as did Scottish and man's comments at the annual perfect at 210p and rearest Long 188p. When a first Sec. 1889. Although quieter Skinnings	bullion price to \$132.625 per home markets and the higher
ras again incred to raise his inexessie, to 3150. Distinate meeting fook comet reactorision and leaders better orientated issues, however, were still naraded a few firm features	ounce, a loss of 75 cents, con-investment premium enabled
ong tap, Treasury 15; per cent., Buildings took another turn 6 to 34p, and rises of 5 were seen Buoyed by the firm per-reactionary and Associated News- at the close. Common Bros.	tinued to depress South African Australians to move ahead tinued shares which drifted on although business remained
998. A stock he withdrew at 991 for the better with sentiment in BSR 1050, and Fidelity Radio, formance of gilt-edged the Miscel- papers came back 5 to 131p, sprang to life again with an im-	Gold Holdings Selection
eaving the market to assume his helped by the prospect of lower 57p. laneous industrial leaders pushed while market to assume his helped by the prospect of lower 57p.	small setting and tack of interest. The rise in the investment cur- Trust's partner in the Teutonic representation had a cushioning Bore prospect, added 4 to 223p.
Dien Parada Smith 150 and	rency premium had a cushioning Bore prospect, added 4 to 225p.
Oils erratic the A, 75p, added 6 and 4 respec-	effect on prices but the Gold Elsewhere, Tanganyika Conces-
	Milles mack was sun in ou at
F.T.—ACTUARIES SHARE INDICES Wall Street influences caused P and O Deferred lost a penny of specific property of	Falls in the higher-priced Finance rose 14 to 201p.

man 3 firmer at 109p, North Seaorientated issues, however, were
reactionary and Associated Newspapers came back 5 to 131p,
while Thomson slipped 3 to 390p.

Oils erratic

Wall Street influences

Wall Street influences

The further decline in the bullion price to \$132,625 per ounce, a loss of 75 cents, constituted to depress South African at the close. Common Bros.
provement of 13 to 160p, while further decline in the bullion price to \$132,625 per ounce, a loss of 75 cents, constituted to depress South African atthough guilet. MGM small selling and tack of interest. The rise in the investment currency premium had a cushioning Bore prosper effect on prices but the Gold the A, 75p, added 6 and 4 respectively on speculative support but MInes index was still 1.3 off at sions gained local interest.

Falls in the higher-priced Finance ros

Treas. State 1977
Elec. Soc 74-77
Treas. 3oc 1982
Treas. 154pc 1982
Treas. 144pc 1982
Treas. 144pc 1984

INTERNATIONAL BANK (1)
5pc Stb. 1977-92
GLC 7t4pc 1977
GLC 7t4pc 1977
Hungary 1924 Asso.
Bunker N BANKS (1)

. STORES (1)

Bankers N.Y. EUILDINGS (1)
Lafarge Orgn.
CINEMAS (1)

RISES AND FALLS

	1			-	
	British Funds	60	3	_	
NEW HIGHS AND LOWS FOR 1976/77 The following securities quoted in the hare information Service vesterday titained new Highs and Lows for 1976-77.	Cerpas Dem. and Foreign Bends	発 745 300 15 13 4	107 31 5 2 33 2	28 810 217 14 25 61 29	
NEW HIGHS (70)	Tetals	1,179	184	7711	
BRITISH FUNDS (9)	· 				

BASE LENDING RATES A.B.N. Bank .. Allied Irish Banks Ltd. 14 American Express Bank 14 % Anglo-Portuguese Bank 14 % Henry Ansbacher 144% Banco de Bilbao 14 % Bank of Credit & Cmce. 14 % Bank of N.S.W. 14 % P. Banque du Rhone S.A. 141% | Barrelays Bank 14 % Barnett Christic Ltd. 15 % Bremar Holdings Ltd. 14 % Brit. Bank of Mid. East 14 % Brown Shipley 141% Canada Permanent AFI 14 % Capitol C & C Fln. Ltd. 14 % Cayzer, Bowater Co. Ltd. 14 % Cedar Holdings 14 % Charterhouse Japhet ... 14 % G. D. Dawes 14 % Duncan Lawrie 14 % Eagil Trust 14 % English Transcont 14 % First London Secs. ... 14 % First Nat. Fin. Corp. . 16 % First Nat. Secs. Ltd. ... 16 % Goode Durrant Trust . 14 Antony Gibbs 14 % Greyhound Guaranty . 14 % Guinness Mahon 14 % ■ Hambros Bank 14 % ■ Hill Samuel§14 %

■Samuel Montagu 14 % 🗷 Morgan Grenfell 14 % National Westminster 14 % Norwich General Trust 14 % P. S. Refson & Co. ... 14 % Rossminster Accept'cs 14 %

Shenley Trust 16 % Standard Chartered ... 14 % Trade Development Bk. 14 % Twentieth Century Bk. 15 % United Bank of Kuwait 14 % Whiteaway Laidlaw ... 141% Williams & Glyn's ... 14 % Yorkshire Bank

7-day deposits 11%, 1-month deposits 11%. 7-day deposits on comes of £10.000 and under 11% up to £25.000 118% and over £25.000 118%. nd deposits 12%. Call deposits over £1,000 11%.

CORAL INDEX

INSURANCE BASE RATES

Property Growth 132% Canpon Insurance 131% Address them under insurance and Property Bond table.

F.T.—ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

EQUITY GRO	UPS ‡	Thursday, January 6, 1977				,	Wed. Jan. 5	Tuesday Jan. 4	Priday Dec. 31	Dec.	(whicux) são gen	ago Highs and Lows Index				Shell, mea	mwhile, re	spon
GROUPS & SUB-S	e right show		Est. Braings Yield %	Yield %	P/E Ratio	Est. P/S Ratio	Index No.	Index No.	Index No.	Index No.	Index No.	1976/	M		ince pilation	 		AC)
number of stocks per a	ection.	*	Corp. Tax 52%	(ACT at 35%)		(mil) Corp. uz 6892						High	Low	High	Low	Stoc		
1 (1) CAPITAL GOOD		64 +3.0	20,32	6.88		7.27		1 :		130.65	i ' 1	160.06 10 (21/4) (2	28/10)	(4/5/72)	60.71 (13/12/74)	ICI BATs Defo Barclays I	1 2	5p 51
2 (2) Building Materia 3 (3) Contracting, Con	us (31)115. astreta. (22) 181.	.50 +2.8 .60 +5.6	21.52	8,51 6.00				1	i	108.02		150.18 { ([5]]) (260.20 [1	37/10)	233.84 (27)(72)	44.27 (11/12/74) 71.48			E1 Op
4 (4) Electricals (16)	282.	- 1	17.35	5.11	i	. 1			l) (1 1	(lō/l) (2 287.30 19	27/10; (t	19/0/73) 350. 04	(2) (2 74) •84.71	Natl. West Shell Tran	minster !	іі Эр
5 (5) Engineering (He	avy) (12)	28 + 5.1	27.54	7.52		- 1	169.98	168.98	 165.31	;162.98 ;	167.12	195.18 L	28.56	202.57	(21/6/62) 64.39	Comm'l U Beecham	nion 2	Sp Sp
	eneral) (66) 188.	32 ÷ 2.2	20.39	7,29	7.24	7.24	125.50	125.53	122.71	121.16	128.55	149.29 9	95.20	(6/6/78) 168.59 (4/5/72)	(2:1/76) 45.43 (6:1/76)	1 ~ ~ ~		5p
7 (7) Machine and Oth 8 (8) Miscellaneous (2	Í	31 +1.2	17.25	7.75		8.63	56.62	56.46	55.88	1 1	51.82	60.62; 4 (3/5) (3	15.29 1/10	136.70	19.96 (13/12/14)	Imperial (Lioyds Ba		āp I
8 (8) Miscellaneous (2		32 +2.4	20.35	7.82	7.16	7.09	114.57	113.25	110,26	109.33	125.59	141,94 S (11,6) (2	8/JV) (2	27/4/12)	49.65 (6/1/75)	levác	5	0p
(DURABLE) (53		81 +2.4	20.49	5.88		. 1			l	115.82	ı İ	(21/4) , (2	28/10) X	227.78 21/4/72)	38.39 (6/1/75)	The ab	ove list of	activ
12 (10) Lt. Electronics, R	· +	80 +2.3 11 +2.8	18.67 23.86	4.84		- 1			ļ	125.34		160.35 8 (7/4) (8 187.22 10	37.51) : 7/10) kl	257.41 (9/5/72)	48.85 (13/12/74)	recorded 1	yesteraay	n in
13 (11) Household Good 14 (12) Motors and Dist	- ,,	15 +2.4	22.14	9.36 7.11		6.76 6.78	78.25	77.77	75.79	76.28		(1/4) (2 85.16; 5	8/10: 1 6.10	14/6/72) 4 170.59	(17/12/74) 19,91	Optio	n Ret	or
21 (18) CONSUMER GO	DDS	81 +2.3	16.35	- 1	- }	- 1		h -		{ ` }		(36) (2 162.24 10	28/10) ji1	£∡1,699)	(6/1/75)		DEALIN	
(NON-DURABLE 22 (14) Breweries (15)	156.	1 -	15.35	6.92 7.45		ı		1 1	٠.			(4/2) (2 179.43 1	87/10s '/1	LG/8/720 h	61.41 (13/12/14) 69.47	First	Last I	ast
25 (15) Wines and Spirit	ıs (6)162.	29 + 3.5	15.56	6,98	1	9.87	157.16	157.33	157.07	156.79	189.08	(\$/2) (2 1 90.57 12	7/10) (2 34.71 1	267.40	(13/12/) 78,88	ings i		OR
24 (16) Entertainment, (1	85 +2.5	15.00	7.47	10.17	0.08	175.52	176.83	173,82	172.41	193.51	211.26,12	7.11	3/1/72) 529.99 12/12/72)	54.85			r. 24 r. 6
25 (17) Food Manufactu		58 +2.5	18.78	5.94						l 1	l	179,44,12	20.54 2 27/10)	211.65 (l <i>j</i> or72)	59.67 (11/12/74)			r. 21
26 (18) Food Retailing (52 (19) Newspapers, Pul		.21 +2.6 .13 +0.3	15.11	5.91				131.40 206.77	ı	ŀ		150.05 9 (12/1) (2 208.13 14	28/10) ()	16/8/72) #	54.25 (11/12/74) 55.08	Houses F	ere deal	PC,
33 (20) Packaging and P		77 +5.0	18.85	8.51		8.14		91.25	90.14	1		(6/1/77) . (J		LB/1/73)	(8/1/75) 43.45	Russell, Lloyds I	Tricentre Sank, Fe	ster
34 (21) Stores (35)		.39 +1.9	13.55	6.19	1	1	114.00		110.43	109.86	132.78	(28/2) (2 156.24	7110) (78,47)	204.59	(6)1/76) 52.63	Industrials	(E.H.	1,
35 (22) Textiles (24)		92 +2.6	16.25	9.42	9.66	8.78	122.71	123.70	120.27	117.80	170.91	183.24 ((301) (2	26,10) (9 6,76) (27/10) (235.72	(6/1/76) 62.66 (11/12/74)	1. Brew	Gen.	Accide Electri
36 (23) Tobaccos (3) 37 (24) Toys and Games	/m\ }	74 +9.4	20.50	8.09		· · I		4	l			241.89 10 (3/5) (3	57.36 7 97 W)	539.16 (2/8/72)	94.34	A. P. Cement BSR Sabcock		d Met.
OTHER GROUP		.78 +0.3 !	21.28	8.15	6.30	6.27	77.63	76.14	74.61	74.56	62.89	(16/1)	39.13 22/1 ₎ (16:1/10)	\$0,92 (6)1/6)	Berolays Beni Berry Wiggin	22 Guar	dian X Ler Ski
48 (25) Chemicals (26)		59 +0.1	15.70	5.49	8.72	8.72	210.43	 -2 07_97	204.10	201.90	202.62	231.3B 1	55.10	231.38	71.80	Boots Bowster) 12]Histor	e of Pa
44 (26) Office Equipmen	t (8) 62.	94 +4.5	14.92	6.37	9.70	9.70	79.35	77.68	72.91	70.85	89.82	(3/6) (3 100.18	58.33	246.06 l	(1/12/74) 45.34 (2:1/76)	B.A.T BOC	81 "lm	**
45 (27) Shipping (11) 45 (28) Miscellaneous (5		85 ÷ 1.6	12.90	6.37		0.14	410.26	409.72	395.02	392.84	371.97	452.64 30 (30(1) (3 172.98 10	08.48 !	517.00 l	90.80 (29,6,62)	Brown (J.) Burton 'A' Cedhury	412 Cogn	eck &Gen roke
		85 + 2.8	17.28	8.10	8.61	8.60	141.90	141.41	138,99	138.11	160.77	172.98 10 (21/4) (3	08.14 : ?7/(0)	258.88 (2)5(72)	60.39 (6/176)	Cavenham	10 Lex :	Service da Ban
49 (29) INDUSTRIAL G	ROUP (496) 146.	99 +2.2	17.39	6.69	8.50	8.43	143.86	145.29 i	140.13 !	138.49	156.09	168.38 1 (3/6) (3	17.32 : 7/10;	220.17 (රු/16)	69.01 (13:12:74)	Debenhams Distillers Dunlop	1 <u>3</u> [Loud	on Bri
51 (30) OILS (4)	438.	93 -0.3	9.70	5.99	11.94 1	0.98	440.15	439,10	432.74	452.99	340.00	440.15 3] (6/1/17) (1		140.15 5 177)	87.25 (296/92)	Sagle Star		Inda
59 (31) 500 SHARE IND	EX 170.	30 + 1.7	15.92	6.18	9.00	8.52	167.46	166.85	163.41	161.89	171.45	185.00 1 (3(5) (3	25.80	227.96	68.49			
61 (32) FINANCIAL GR	OUP (100) 123	.32 +2.2	<u></u>	6.89	- j	- -;	120.71	119.90	116.08	114.08						-V(ONI	$\{\}\}$
62 (33) Banks (6)		89 + 1.5	22,37	6.09	6.91	6.91	149.59	148,13	145.83	144.77	172.71	153.46 ((30/1) (2 192.16 1) (29/1) (2	24 ID) (0 11.33: 1 7:10: 12	11/4/780 288.32 20/1/73	(13/12/74) 68_44 (12/12/74)		<i></i>	
68 (34) Discount Houses 64 (35) Hire Purchase		.68 +2.1 .55 +3.4	8.39	8.67	- 26,36 9	6.36	157.35 84.67	156,01 84,52	154.37 80.50	155.67	181.19	(29/1) (2 186.52 9 (13/1) (2 182.10 9	7.781 3,10) ;	293,13 (2 <i>c/12</i>)	81.40 (10/12/74)	C:		
65 (36) Insurance (Life		43 +3.5	~	7.75	_			101.31	95.88			129.46, 1 129.46, 1	771KB 1		(11/12/74) 44.88	213	gna	
66 (57) Insurance (Comp	oosite) (7) 🐪 98.	43 + 3.5	-	7.51	-	- 1	95.41	95.41	90.60	86.99	108.84	(30/1) (2 119.75, (8;10) (1 58.99	155.76	(2/1/76) 43.96	`	England	
67 (58) Insurance Broke		.62 -1.7	12.56	5.72	11.97	11.97		245.02	243.86	240.23	220-51	(30:1) : (2 276.90 17 (11:5) (2	26/10 72 78.27 7 73/10 11	276.90 118/76	(16/12/14) 65.86 (16/12/14)	Lending	Rate 141 December	per
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	<u>-</u>	.1	<u> </u>	i				Ι.	l		' 1	(30/1) (2	28/10 ₁ (2	20/4 <i>(1</i> 27)	(13/12/74)	mum Len Treasury b	ding Rate III tender.	at
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Option Report—3-month Call rates OPTION DEALING DATES Burton "A," General Electric. J. Lyons, P. & O. Deferred, Tesco INDUSTRIALS (7) Last Last Fir and Burmah Off. Puts were done Deal- Declara- Settle-AASI Kode Intol. Chamberisin Grp. LAC Imp. Cont. Gas Trans Union Intol. Computers Deal- Desi- Deciaration ment furness Withy and Burmah Oil, Dec. 21 Jan. 11 Mar. 24 Apr. 5 while doubles were arranged in Jan. 12 Jan. 24 Apr. 6 Apr. 20 Trust Houses Forte, Mcleod Jan. 25 Feb. 7 Apr. 21 May 4 Russell, Charterali Finance, Jan. 25 Feb. 7 Apr. 21 May 4 Russell, Charterali Finance, Jan. 25 Feb. 7 Apr. 21 May 4 Russell, Charterali Finance, Jan. 25 Feb. 7 Apr. 21 May 4 Russell, Charterali Finance, Jan. 25 Feb. 7 Apr. 21 May 4 Russell, Charterali Finance, Jan. 25 Feb. 7 Apr. 26 Feb. 27 Apr. 27 Feb. 27 Apr. 27 Feb. 27 Apr. 27 Feb. 27 Apr. 28 Feb. 27 Apr. 28 Feb. 27 Apr. 29 Apr. 20 Apr. 20 Apr. 20 Apr. 20 Apr. 20 Ap in Sears. General Electric. INSURANCE (1) were dealt in Trust P. & O. Deferred, J. Lyons, Forte, MEPC, Meleod English Property and Burmah Tricentrol, Ozalid, Oil. A short-dated call and put PROPERTY (2) SHIPPING (3) Prit and Com. LOFS Common Bros. Bank, Foster Bros., was dealt in General Electric. Realex (J) BATS Inds. TOBACCOS (2) BATS Inds. TRUSTS (2) Anglo-Int. Asset periorook Inv. Calcde np Inva Victor, Resources Wilson Fund Mentetth OILS (7) LASMO OPS SCOOT 14bc 81-83 LASMO OPS SCOOT OPS ALASMO OPS ALASMO OPS SCOOT OPS A LL) zeksel RUBBERS (1) Assam Frontier Warren Brit Indian 41g Legal & Geneti 5 Legal & Geneti 6 Legal & Geneti Lex Service...... Lords Bank NEW LOWS (3) INDUSTRIALS (1) Toothili (R. W.) Newbold and Burton TRUSTS (1) don Brick... MONEY MARKET

Signal on interest rates

Bank of England Minimum exceptionally large amount overstock. The only offsetting factor night at Minimum Lending Rate was a small reduction in the note to the same number of houses, circulation.

The authorities gave an indication become of the same number of houses paid around the London money market and banks.

Treasury bills from the houses the percent for secured call loans in the early part, and clos-

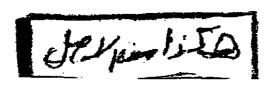
Treasury bills from the houses that they do no wish to see a fall of more than † per cent. in Bank of England Minimum Lending Rate at to-day's Treasury bills, and revenue payments to Day-to-day credit was m very short supply yesterday and the signal was given to the market when the authorities lent a large amount for seven days at Minimum Lending Rate to ten or 11 discount houses. They also lent an indication of gilt-edged nominal in some cases.

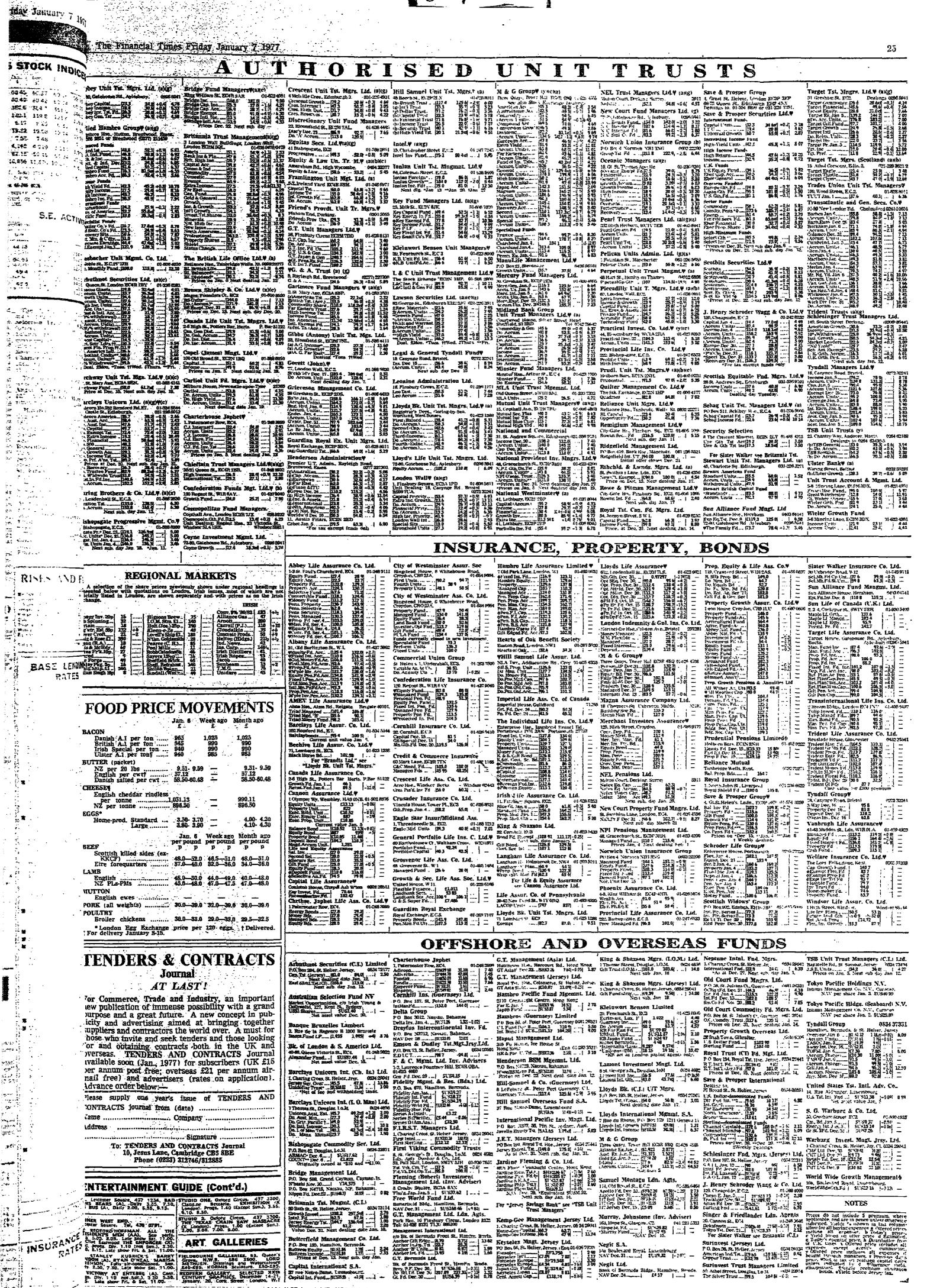
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sterling | Local Local Auth. Finance

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INTERTAINMENT GUIDE (Cont'd.)

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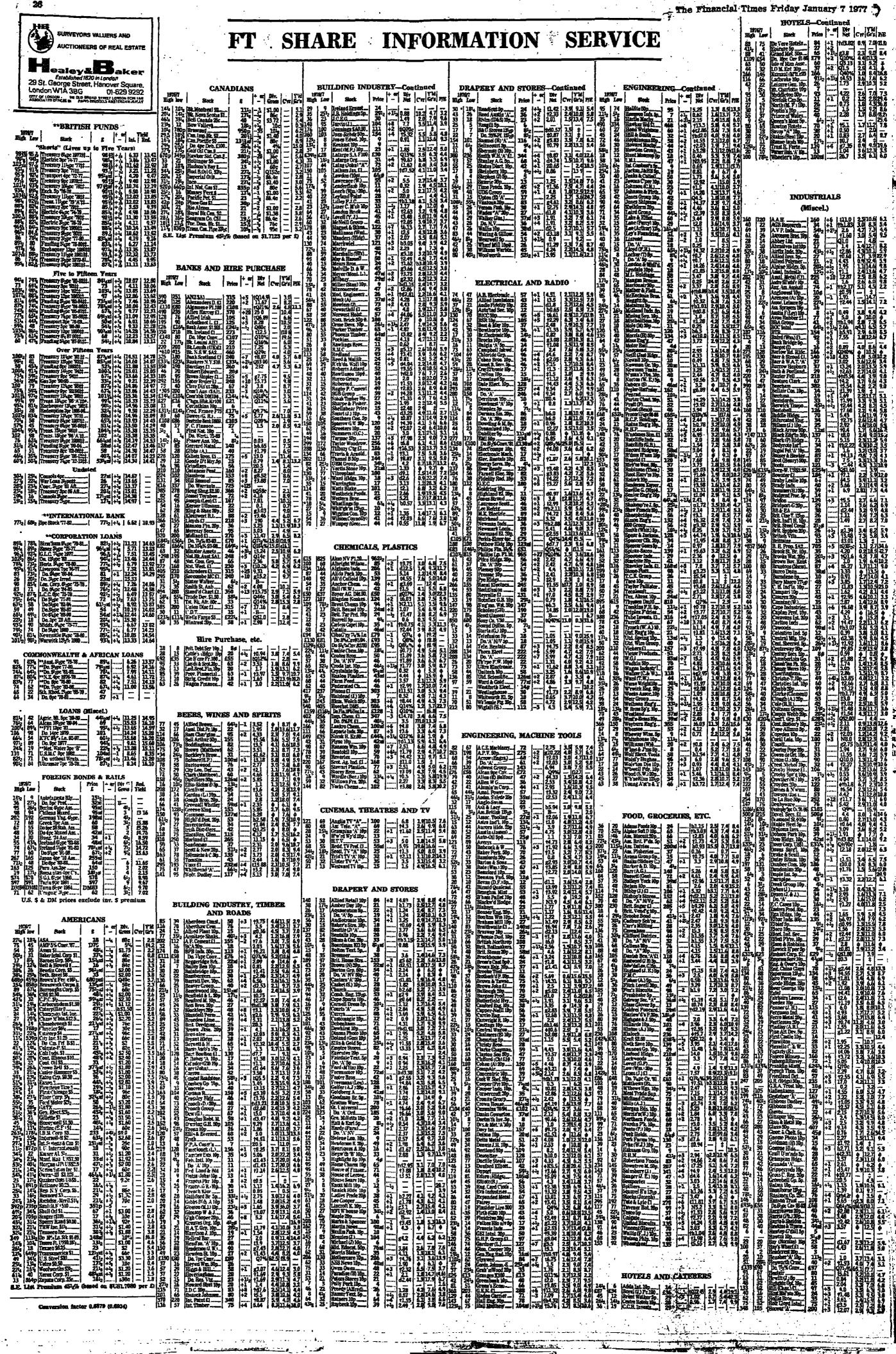
STANLEY KUBRICK'S SARRY 100.

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INSURANCE

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The Financial Times Friday January 7 1977 TRUSTS—Continued PROPERTY-Continued TRUSTS—Continued The Nomura Securities Co., Ltd NOMURA EUROPE N.V. LONDON OFFICE: MINES-Continued burg Ki.. Peacher
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FINANCIALTIMES

Friday January 7 1977



Bank takes steps to slow expected lending rate fall

BY MICHAEL BLANDEN

THE DOWNWARD trend in Monetary Fund loan to the U.K. interest rates is likely to be and expectations of agreement on resumed to-day with a further a safety net scheme for the per cent. fall in the Bank of sterling balances. England's minimum lending. Indications are that this rate. The Bank yesterday acted to avoid an even sharper pleted at the Basle meeting of reduction.

ment to test a new type of issue, cut in Treasury billr ates to day, perhaps in the form of a floating which could trigger a bigger fall

exchange market remained fairly respond quickly with reductions stable, however. Sterling closed in their own base lending rates, in London with a fall of 52. In the gilt-edged market prices points at \$1.7058.

Cautious

Bread price settling

at compromise 18p

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

members in the south-east set as ber it was charging as much as the minimum.

It is also probably less than it would have been but for the publicity surrounding Mr. selling bread at 15p—rather less Hattersley's discount arrange-than in December—while Allied Suppliers has held it as 16 propriers at the selling bread at 15p—rather less than in December—while Allied Suppliers has held it as 15p—rather less than in December—while Allied Suppliers has held it as 15p—rather less than in December—while Allied Suppliers has held it as 15p—rather less than in December while Allied Suppliers has held it as 15p—rather less than in December while Allied than 15p—rather less than 15p—r

central bankers on Monday.

Expectations of a cut in MLR
belped to fuel continued strong in U.K. interest rates have been demand for gilt-edged stocks. Helped by reductions elsewhere. Following the substantial sales made by the authorities in the followed Belgium in cutting its past few days the market felt a new ap stock issue might be announced to-day.

Some dealers suggested present conditions could provide operations yesterday that it an opportunity for the Govern-would not welcome too sharp a ment to test a new type of issue, cut in Tressury billr ates to-day.

rate stock.

Early nervousness about the possibility of a larger cut in MLR would bring MLR down to 14 per contributed to a slight weakness cent. a point below the peak in sterling, which showed reached alst year. But it is not strength earlier in the week. The certain that the big hanks will at the medium and long end closed with gains of up to 3. The long tap stock was 3 above last

The effective depreciation from cent. Dealers suggested that December 1971 levels widened after further sayes yesterday up slightly from 43.9 per cent. to 44 to half the £750m. issued could per cent.

Confidence in sterling has would replace the short tap stock been belped by the formal which was exhausted last Tuesapproval of the International day.

Mr. Roy Jenkins yesterday launched his new

with a pledge to continue working towards the construction of a European union, in spite of the considerable problems confronting the Community, writes Guy de Jonquieres in Brussels.

In a brief statement which he read out soon after meeting EEC President Francois Navier Ortoli, on his arrival in Brussels for his first day of work, Mr. Jenkins did not seek to minimise these problems and singled out in particular the growing divergences in economic performance between the nine member countries. These, he said, must be combatted "not by weakening the strong, but by strengthening the weak." He said that he and his 12 fellow Com-missioners were determined to continue the

tradition of "practical idealism" inherited from the founders of the Community. "The pioneers of European unity knew that they had to graft their ideal into the hearts and minds of the people of Europe, and that this could be done only by giving it practical content in everyday terms. That

is our task too."

The objective of the Commission was to make a European union, committed to the principles of justice, freedom, intellectual integrity, and social fairness. "This is the time for a new advance," he said.

Soon after his arrival Mr. Jenkins, the first Briton to hold the office of Commission President of the principle of the pri dent, started into private discussions with his colleagues almed at deciding on how the various portfolio responsibilities should be divided between them.

Callaghan and Schmidt to meet at Chequers

BY NICHOLAS COLCHESTER

The Foreign Ministry here expects Herr Hans-Dietrich Genscher, the German Foreign

HERR HELMUT SCHMIDT. Andreotti, the Italian Prime month. The two men are with rumours about an immiwest German Chancellor, will Minister, in Boun on January 17 believed to have touched at that visit London on January 23 and and 18, and travels to Paris for time on the problem of Britain's considerable these might be secured.

24 for talks with Mr. James talks with the French President sterling balances and of how callaghan, at Chequers. The on February 3 and 4.

25 with rumours about an immiyearly on a formula related to freeze; and TV rental important proposed in the second of the problem of Britain's six-month interbank rate plus home and overseas is men floating rate tap stock.

Six-month interbank rate plus home and overseas is men floating rate tap stock.

For GEC, the prosposals six-month interbank rate plus home and overseas is men floating rate tap stock.

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For GEC, the prosposals six-month interbank rate plus home and overseas is men floating rate tap stock.

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For GEC, the prosposals of the proposal six-month interbank rate plus home and overseas is men floating rate tap stock.

For GEC, the prosposals of the proposal six month

visit is a continuation of the regular six monthly series of top level meetings between the two countries.

The Foreign Ministry bere expects Herr Hans-Dietrich

Mozambique's Machel pledges

are ly be cancelled and replaced for institutions by the floating rate loan notes will be the first issue to shareholdehs.

The notes will carry interest adjusted half-yearly, at 1 per cent. above the six-month London inter-bank rate. This swould at present give a rate of some 14-75 per cent. On that hasis, the income of some 14-75 per cent. On that hasis, the income of shareholders after the issue of the total of the gross dividends paid in the 1973-76 flual and the interim for 1978-77.

The notes will be the first issue of the total of the gross dividends paid in the 1973-76 flual and the interim for 1978-77.

The notes will be redeemed at par interest.

The move could well give a lead to other companies wanting of the total of the gross dividends paid in the 1973-76 flual and the interim for 1978-77.

The notes will be redeemed at par in eight instalments from 1979 to 1986 inclusive. Dealings closed 5p up at a 1976-77 peak of in them are expected to begin in the Stock Exchange on since the group foreshadowed and the March 14.

The capital reconstruction will be achieved through capitalising 5175m. of the share premium account of £263m. into capital resheres which will then immediately be cancelled and replaced by the floating rate loan notes for issue to shareholdebs.

The notes will carry interest. The notes will carry interest. The notes will carry interest. adjusted half-yearly, at 1 per cent. above the six-month is sterling, although they are load of the six-month in sterling, although they are load of the six-month in sterling, although they are last send on the mozambique of talks with Mr. Richard yester day in Maputo, the Mozambique of talks with Mr. Richard yester day in Maputo, the Mozambique of the subjects discussed this week-end in Lusska, where a good deal more day in Maputo, the Mozambique of the subjects discussed this week-end in lusska, where a good deal more of the subjects discussed this week-end in lusska, where the front-line African Presidents and Angola—and the authorities are happy with it. The scheme is expected to be share premium account of £263m. into capital the authorities are happy with it. The scheme is expected to be share premium account of £263m. into capital welcoming than many observers had predicted. Mozambique so this week-end in Lusska, where in the Mozambique of this week-end in Lusska, where the front-line African Presidents according to a communique this week-end in the utuska, where in the Mozambique of this week-end in Lusska, where in the Mozambique of this week-end in lusska, where in the subjects discussed this week-end in lusska, where in the Mozambique of this week-end in intactive is likely to be one off the subjects discussed this week-end in lusska, where in the subjects discussed this week-end in the utuska. Sale and Angola—of Tanzania and Angola—of Tanzania in the other African Presidents are to meet.

It is understood tha

fed by blood and it destroys anything but the so called start to use the services, which lives. We therefore say welcome Kissinger plan are still operating on a limited to the chairman of the confer- In this context, observers see basis after an 11-day strike by ence; welcome to Great Britain, the presence of a senter Ameri- employees.

Continued from Page 1

Meriden plea for aid refused

ment loan so that all other specialist staff. creditors have first call on avail- "Mr. Poore

ment loan so that all other creditors have first call on available funds.

The co-operative would have been able to pay the interest if NVT had taken and paid for the 1,500 or so machines awaiting despatch. This offtake is financed under a special £6m. Acceptance by NVT has been affected by negotiations over a higher ex-works price for the Bonneville, and ECGD seems to the special flow.

In the co-operative would have cost the Government put in accountment only another £500,000 for ment only another £500,000 for working capital "Mr. Johnson this would have cost the Government put in accountment only another £500,000 for formance.

The co-operative was established with £4.95m. Government and by Mr. Wedgwood Benn, then has to close.

Although Meriden has remained an assembly factory, of this £4.2m was a loan for because it has not had the cash flow.

Although Meriden has remained an assembly factory, of this £4.2m was a loan for development, it has been and equipment, and the remainder was a grant for working capital and immediate in the cooperative was established with £4.95m. Government and by Mr. Wedgwood Benn, then has to close.

Although Meriden has remained an assembly factory, of this £4.2m was a loan for development, it has been and equipment, and the remained and equipment and immediate in grant for working capital and immediate in the cooperative was established with £4.95m. Government and by Mr. Wedgwood Benn, then has to close.

Although Meriden has remained an assembly factory, of this £4.2m was a loan for the purchase of the factory, plant and immediate in grant for working capital and immediate in the cooperative was established with £4.95m. Government and by Mr. Wedgwood Benn, then and the cooperative was established with £4.95m. Government and by Mr. Wedgwood Benn, then the cooperative was established with £4.95m. Government and by Mr. Wedgwood Benn, then the cooperative was a grant for working capital and industry Minister.

THE LEX COLUMN

GEC financing breakthrough

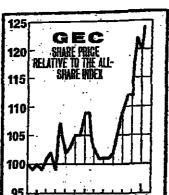
tinues space and the FT 30- Index rose 5.1 to 367.8 Share Index has now risen by over a 100 points from last year's October low. Ahead of to-day's expected quarter point cut in MLR, the Government Broker was again operating the long (roughly half has gone). and the odds are that a new short tap will be announced this afternoon to stop the market getting out of control.

GEC

GEC's capital reconstruction represents a major breakthrough for the financial markets. It is built around a new debt instru-ment—floating rate capital notes, to be listed on the Stock Ex-change—which will be of very real interest to many companies who want to borrow long but are scared off by high nominal in-

stantial scale, involving £178m. of floating bonds, and since the

Now that Britain's \$3.9bn IMF dividend controls. Indeed the Of course the market has had than it was a year ago, group claims that the idea arose plenty of time to anticipate the to the Philips acquisition as a result of its thinking about scheme and the shares have some recent good new international expansion rather been sharply re-rated since the ments. So outside proje ury for Prices and Consumer the maximum of 21p permitted in Protection, and the leaders of the bread edilever diverse union The big supernarket groups seem to have won a limited victory over the question of bread they charged the wide variations in the prices. The price of a standard loaf in a supermarkets seemed to be supermark



the share premium account) to Philips' U.K. rental asset Moreover although the scheme increase its loan capital by the now proving a lot more than not required formal Treasury same amount. The issued share than was expected when approval, it is inconceivable that capital is unchanged, and no deal was struck a year ago it could have gone ahead with- cash flows out of the business. the group will probably be out an unofficial nod from the But loan capital rises from 14 to pushed to reach its authorities (GKN plans for an 34 per cent of capital em-flom, profits before the indexed hond a couple of very indexed bond a couple of years ployed, roughly what it was 1976-77, against £5.56m, ago got an unofficial trumbs back in 1969.

down). GEC's issue is on a sub back in 1969.

Since GEC is swapping paper Next year the leisure capital gains problem, at least should move out of the n concept has now been accepted for paper, there is no significant contrast to possible loss as part of the financial system, until redemption unless of close on £1m. for 197677, it is hardly surprising that the course the notes are sold of the problem here is market last night was buzzing Interest will be payable half-which is now over a with rumours about an immi-yearly on a formula related to freeze; and TV rental by yearly on a formula related to freeze; and TV rental i

expected, the scheme hinges on tions, while debt-financed nominal value of the Prefer the existence of a large share acquisitions overseas involve is £3m. Dunford's reaction premium account (£257m.) unacceptable exchange risks, the new offer is predict which arose as a result of the GEC has to get bigger in the hostile. The fully diluted to the GEC has to get bigger in the hostile.

earnings that would b with those attributable to ing shareholders. some

the lines of Unilever or S Initial returns are lib be low, and the process is to take a long time. first steps could be taken next few months, and could be thinking of \$20 \$300m. of new equity on long term. That would sent a dramatic way out fr existing straightjacket,

Electronic Rentals To judge by its interim Electronic R leisure operations are gold stay in the red this year interest on the £17m. born to finance the acqui

price was freshing out on bread, but several of the main super-fig-20p, compared to short several of the main super-fig-20p previously. Yesterday the drivers' union absorbed this week's Ip increase shorted the week's Ip increase shorted the beginned shorted the week's Ip increase shorted the week's Ip in it is shighly to ginderal the week's Ip increase shorted the week's Ip in it is shighly to gind the week's Ip in it is in its Ip in Ip in its Ip in Ip in Ip in Ip in Ip in its Ip in Located adjacent to Town Centre and only 12 miles M4. Units from: 12,000-110,000 _{sq. ft} Amenities include: Minimum eaves height 18 heavy duty floor loading – well appointed offices – heating and HAYES, middx. lighting throughout - excellent loading and car parking facilities. initial rents from: £1.24 per se ft. The largest uncut diamond is "The Star of Sierra Leone" found at Kono on 14th February, 1972 weighing 969,1 carets It was sold for an undisclosed amount below its reserve of some \$2.6 million in February, 1973 to Harry Winston (U.S.)-(Source: Guiness Book of Records) To Retained Surveyors, Fund Managers, Estates Managers ARE YOU AWARE? Fairview now operate a complete and highly competitions and Build Service providing all the necessary know how required to carry through any project involving the provision of new factories, waterhouses and offices. Alternatively Fairview will simply undertake the Construction of such premises, within shorter time spans and with greater economies of cost than you have previously considered possible. For further details contact Mike Brown or Phillip Davies A fast effective service, backed by the strength of a Public Company, is assured, from a fully qualified team of specialists with a widely acknowledged experience in this field. FAIRVIEW ESTATES LTD., 50 LANCASTER RD., ENPIELD, MIDDLESEX. 01-366 1271

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Weather I. of Man. N. Ireland Bright intervals. Wind N.W MAINLY DRY. Cloudy. England (except S.W.) intervals. Wind light. Max 7C (45F). England (except S. v., Dry, sunny intervals. Wind N.W. light. Max 6C (43F). S.W. England, Wales, Channel Is. Dry, sunny spells, frost early and late. Wind N.W., light. Max occasional rain. Wind N.W., moderate. Max 6C (43F).

Outlook: Little change. BUSINESS CENTRES Lighting - up: London 16.37 Manchester 16.37, Glasgow 16.31 Y'day Manchester 16

Snow Reports Page 11

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Amstrim.	R	2	36 Madrid	₹.	3	37	31	ĐΨ	216	ports Page	11		- 1
Athens	F	Đ,	43 Manchstr.	Fg		34			_				!
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aryd'of.	S	28	SC Tokyo	C	7	45	Is. of Man	5	•	41 Verige	Ŗ	3	31
Lishon	S	7	45 Toronto	r	-3	23	المومعيدا	C.	•		Ç	ö	15

Bonneville, and ECCD seems to cash flow, ing capital and immediate have been worried in case the It is assembling Moto Guzzi 125 needs.

price Meriden was asking would e.c. machines from Taxana and
Government is prepared to make the Government to justify a fur- (Italy) to make around 30,000 is to agree to the deferment of ther film. Meriden forecast a gears a year and it is talking to the interest due on December 31 small profit by March 1978 after another Italian concern. Ducati, (about £210,000), and the sub-allowing for promotional pro-about assembling engines—ordination of the £4.2m. Govern-grammes—and employing which Meriden could possibly ment loan so that all other specialist staff.

use in its own frame.

have been worried in case the at it assembling alots Guzzi 125 needs.

price Meriden was asking would c.c. machines from components. Norton Villiers Triumph had have reduced its competitiveness shipped from Italy, it is making earlier been set up with a Govard perhaps left the department Jogger exercise machines for ernment injection of £4.8m. to with a loss to be made good.

Steyr Daimler Puch: it is nego, fry to salvage the motorcycle inline its detailed submission to tiating with Harley-Davidson dustry after the collapse of BSA.